Jam 150.

F. Swift J.
collector of
Loss History
1914.

Record

of the proceedings of the

Directors

of the

Mutual Marine Insurance Company

Incorporated March 24th 1843.

Directors Records.

The Directors elected at the meeting of the Proprietors of the Mutual Marine Insurance Company held on the 17th day of April 1843 were severally notified of their first meeting by issuing to each a printed circular in the following words, viz.

New Bedford April 18th 1843

Sir,

You are hereby notified that you have been appointed a Director of the Mutual Marine Insurance Company, and that the first meeting of the Board will be held on Wednesday the 19th Inst. at two o clock P. M. at the Savings Bank.

S. Merrihew
Chairman Pro. Tem.

In pursuance of the forgoing notice the Directors assembled at the time and place aforesaid and

James B. Congdon
being elected Chairman
and Charles C. Tucker
Clerk

Abraham Barker, Matthew Crane and James D. Thompson were chosen a Committee to receive assort and count the Ballots for President and Secretary

The Committee immediately proceeded to collect the ballots for President and declared the result to be as follows, viz.

Whole number of votes 28
Necessary to a choice 14
Stephen Merrihew has 24 and is chosen

On collecting the ballots for Secretary they declared the whole number of votes to be 28
Necessary to a choice 15
William H. Taylor has 29 and is chosen

It was then

Voted, To appoint a Committee to report a rate of compensation proper to be allowed the President and Secretary, and the chair nominated Edward M. Robinson
Matthew Luce
Robert Gibbs
Abraham Barker
Edward Merrill

Voted To appoint a Committee to report the names of suitable persons to compose the Finance Committee, and
Stephen Merrihew
Charles W. Morgan
Edmund Gardner
were appointed.

Voted That the Monthly meetings of the Board shall be held on the first Monday of each month at 10 o'clock in the forenoon.

Voted That the sum of one dollar be charged for all Policies except those the premiums on which are paid in cash, and that on such no charge shall be made.

On the report of the Committee previously appointed Messrs David R. Greene
Thomas Mandell
Edward C. Jones
George Burney
Edward M. Robinson
were appointed a Committee of Finance.

Voted, That David R. Greene
Isaac Robeson
Samuel Pollock
Charles W. Morgan
Charles R. Tucker

be a Committee to hire a suitable room for the accommodation of the office.

Voted That Gideon Allen
James B Congdon
William H. Taylor
be a Committee to provide Books, Stationery furniture &c for the use of the office.

The Committee on compensation of Officers made a report recommending a salary of $500 for the President and $1000 for the Secretary upon which some discussion ensued and it was finally

Voted, That the Salary of the President be fixed for the year ensuing at Seven hundred dollars, and that of the Secretary at Twelve hundred dollars.

Voted, That John Coggeshall Jr
Gideon Allen
Henry Babcock
Robert Gibbs
Edward Merrill
Abraham Barker
David C. Greene
Oliver Crocker
Pardon Gillinghast
be a Committee on Premiums, charged to investigate the general subject; to consider any application that may come from any office now about to effect insurance on their present risks, and with full power to make any contract in relation thereto that they may deem proper.

Voted, That the Committee on books &c be authorised to publish the by laws.

Voted, That the President and Secretary be directed to determine the form in which the Subscription notes shall be taken and to receive the same from the Several Subscribers.

On Ballot, W. D. Eliot and H. G. O. Colby were elected Solicitors to this institution.

The President and Secretary elect having signified their acceptance of the offices to which they were appointed, the oath of office was administered to them by James B. Congdon Esqr and his certificate thereof here follows.

Commonwealth of Massachusetts.
Bristol ss.
New Bedford April 19th 1843.

Then personally appeared Stephen Merihew President and William H. Fowler Secretary elect of the Mutual Marine Insurance Company and made solemn oath that they would faithfully discharge their respective duties to the best of their ability. Before me J. B. Congdon
Justice of the Peace

The President then took the chair and it was

Voted. To return the thanks of the Board to Messrs James B. Congdon and Charles R. Tucker for their services as Chairman and Clerk of this meeting.

Adjourned.

April 21st 1843.

The Committee appointed to hire an Office, this day contracted with the Merchants Insurance Company as follows.

(Copies) Office of the Merchants Ins. Co
New Bedford April 20th 1843.

The Merchants Insurance Co will let the building and furniture now occupied by them for the sum of Two hundred and fifty dollars per year, reserving a privilege of meeting and doing business in the office.

(Signed) Gideon Allen, President

New Bedford April 21. 1843.

The Committee of Directors of the Medical Marine Insurance Company accept the above offer and will take the office for three years.

(Signed) C. B. Greene, Chairman.

The Committee on Premiums met at the office April 21. 1843.

Present, Mess. Coggeshall, Allen, Crocker, B. Gibbs, Merrill, Pillinghast

and determined to fix premiums on the first class of vessels at the following rates, and for others with reference to these rates. Viz.

For one year 3 per cent and pro rata
two years 5 " " " " "
three years and pro rata 6 " "

and for a voyage to the Pacific Ocean 7½ per cent

April 27th 1843

Present Mess Coggeshall, Tabor, Crocker, B. Gibbs.

Fixed the premium on risks to and from New York from this date to October 1st at 3/8 of 1 per cent.

Monthly meeting of Directors, May 1. 1883

Present, Messrs. Merritt, Hussey, Merrill, A. Robeson, R. Gibbs, Wood, Ives, Spent, Crouch, Hye, Fabes, Taylor, Coggeshall, Crocker, Robinson, Jones, L. C. Mangum, Hampton, Biddell, Bullock.

Voted. That the subscription notes be formally deposited in Bank under the care of a committee to consist of

Messrs. Congdon
A. Robeson
Robinson

Voted. That the President as Treasurer be required to give bond with sureties to the satisfaction of the Directors for the sum of Twenty thousand dollars.

Voted. That the President and Secretary be authorized to receive new subscriptions from persons desiring to give their notes for premiums in advance, until the sum of two hundred thousand dollars shall be so subscribed.

Voted. That the advertisements of the Company shall be published in three newspapers in New Bedford.

Voted. That C. M. Robinson, George Hussey and Abraham Barker be a committee on Newspapers and advertising.

Voted, That all premiums under Fifteen dollars be paid in Cash, except in those cases where the President in his direction shall deem it expedient to receive a note.

Voted, To establish the following rates of premium on wheelmen, viz.

For 1 year 3 % and pro rata
2 years 5 % " " "
3 years 6 % " " "
for a voyage in Pacific Ocean 7 per cent.

Voted, That the Secretary reply to certain letters from Nantucket, respecting the appointment of an agent on that Island, stating that the board are not yet prepared to act on that subject

Voted, That Messrs. Barker, Biddell and Longdon be a committee to confer with H. G. O. Colby concerning his letter, declining the appointment of Associate Solicitor.

Adjourned

May 4th 1843.

The committee on Newspapers and Advertising, determined to direct that the following papers be taken

Boston,	Atlas
	Post
Nantucket,	Inquirer
Providence,	Journal
New York,	Journal of Commerce
	Commercial Advertiser
	Evening Post
Washington,	National Intelligencer.

Monthly meeting of Directors June 5 - 1843.

Present, Messrs Merrihew, Gibbs
Barker, Hussey
Taylor

The monthly statement was presented by the Secretary and no quorum being present the meeting adjourned.

Wm. Taylor
Secy.

Monthly meeting of Directors July 3d - 1843

No quorum present.

Adjourned Wm. Taylor
Secy.

Monthly meeting of Directors August 7. 1843

Present Messrs Merrihew, Gibbs,
Barker, Merrill
Crocker, Thompson
Wood, Baker,
Willingham, Taylor

The monthly statement was presented by the Secretary.

Voted, That the President and Secretary be a Committee to cause One thousand copies of the Act of incorporation and By Laws to be printed and distributed.

Adjourned. Wm. Taylor Secy.

Monthly meeting of Directors September 4 - 1843

Present Messrs Roberson, Coggeshall
Morgan, Vice
Allen, Merrill
Taylor

The monthly statement was presented by the Secretary. No quorum being present, no business was transacted.

Adjourned. Wm. Taylor Secretary.

Monthly meeting of Directors October 2d 1843
No quorum present.

Wm. Taylor
Secy.

Monthly meeting of Directors November 6. 1843
No quorum present

Wm. Taylor
Secy.

Monthly meeting of Directors December 4. 1843
Present, Mess Merihew, Mundell, Bullock, Crocker, Robinson, L. Hollman, Bruce, Gibbs, Barker, Englot

The monthly statement was presented by the Secretary

Messrs Barker and Robinson were appointed a committee to confer with the parties insured on the Ship Mount Vernon and endeavour to effect an adjustment of their claims in the office.

Adjourned

Wm. Taylor
Secy.

Monthly meeting of Directors January 1. 1844
No quorum present

Wm. Taylor
Secy.

A meeting of the Finance Committee was called January 15. 1844. Present, Messrs Merihew, Mundell, Greene, Hussey and Robinson. The Secretary submitted the subjoined annual statement of the affairs of the Company. Viz.

Annual Balance Statement of the Mutual Marine Insurance Company.

The following statement of the transactions of this Company has been prepared in conformity with the requirements of its By-laws. The Company was organized on the 17th day of April 1843, and its first Policy was dated May 9-1843.

Amount of Premiums received		5403.7.13
" " Expenses paid	1711.90	
" " Return Premium	217.00	1929.84
		5210.7.29

Premium notes held by the Company.

On risks not terminated	50,729.07	
" " terminated	1353.70	52082.77
Balance remaining with the Company in Bank		24.52
		52107.29

Estimated amount of loss claimed, not yet adjusted $150.

The Premiums on terminated risks amount to	3.300.00
Interest received	.59
	3.300.59

Expenses paid as above	1,711.90
Return Premium	217.00
Premium notes on terminated risks	1,353.70
Cash on hand	25.05
	3.300.59

Whole amount underwritten to this date on 422 Policies		1.395,409.—
" " terminated " " "	98 "	207,354.
" " outstanding " " "	324 "	1,100.055.—

The Balance of this Safety fund made up by Premiums is	147,869.67
Add Premium Notes on hand	52,082.77
	199,952.44

The Books of the institution were submitted to the Committee and examined by them in connexion with the foregoing, and when the examination was completed the following certificate was attached to the Statement. Viz.

Office of the Mutual Marine Insurance Co
New Bedford January 15. 1844

We certify that we have this day examined the foregoing Statement and compared it with the Books of the office in conformity with the 10th Section of the By-laws, and find it to agree therewith. We also find that the books have been accurately kept and balanced, and the Notes and Cash on hand on the 31st of December correspond with the balance stated.

Signed. F. Merrihew
David R. Greene
George Hussey
Thomas Crandell
Edward R. Robinson

Monthly meeting of the Directors February 5 1844
No quorum present
W. H. Taylor
Secy.

A meeting of the Directors was held at the office of the Company on Monday February 12th 1844 for the purpose of organizing the Board for the year ensuing. Charles W. Morgan was chosen Chairman and Thomas Cook, Clerk.

On Ballot, Stephen Merrihew was elected President and William H. Taylor Secretary

Voted, That the Salaries of the President and Secretary be fixed at the same sums as were paid the last year.

Voted, That the Committee of Finance for the ensuing year, consist of David C. Greene
Thomas Mandell
Abraham Barker
George Bourney
Edward M. Robinson

Voted, That the President be authorised to permit the subscription note given by the late Jeshamiah Bailey, to be withdrawn, provided another satisfactory note of equal amount be substituted therefor

Voted, That a Committee be appointed to consult with the other insurance offices in this town on the expediency of uniting to defray the expense of employing a suitable person as an Inspector of vessels.

Voted, That the President, George Bourney and James B. Shaw, be said Committee.

Voted, That a Committee, to consist of the President, Secretary and Gideon Allen be appointed to confer with other companies on the expediency of making such an alteration in the Policies as will cover Specie, the proceeds of Oil & Sola abroad, when shipped home in the same vessel.

(Adjourned). Thomas Cook Clerk

Commonwealth of Massachusetts

Bristol ss. New Bedford February 12. 1844

Then personally appeared Stephen Merrihew President and William H. Taylor Secretary of the Mutual Marine Insurance Company and made solemn oath that they would faithfully discharge the duties of their respective stations according to the best of their ability. Before me

Thos. D. Eliot
Jus. of Peace

Monthly meeting of Directors March 4. 1844
No quorum present

Thos Frayler Secy.

Monthly meeting of Directors April 1. 1844
No quorum present

Thos Frayler Secy.

Monthly meeting of Directors May 6. 1844
No quorum present

Thos Frayler Secy.

Monthly meeting of Directors June 3. 1844
Present, Messrs. Blevins, Robinson, Jones, Parker, Gibbs, Crocker, Ricketson, Gardner, Merrill, Frayler.

The Monthly Statement was presented by the Secretary.

Voted, That the President and Secretary be authorised to hire a sum not exceeding five thousand dollars, in case it shall be required to meet demands made for loans, before a sufficient sum shall be otherwise collected.

Adjourned

Thos Frayler Secy.

Monthly meeting of Directors July 1. 1844.
No quorum present.

Wm. Taylor Secy.

Monthly meeting of Directors August 5. 1844
No quorum present

Wm. Taylor Secy.

Monthly meeting of Directors Septr. 2. 1844
No quorum present

Wm. Taylor Secy.

Monthly meeting of Directors October 7. 1844
No quorum present

Wm. Taylor Secy.

Monthly meeting of Directors November 4. 1844
No quorum present

Wm. Taylor Secy.

Monthly meeting of Directors December 2. 1844
No quorum present

Wm. Taylor Secy.

Monthly meeting of Directors January 6. 1845
No quorum present

Wm. Taylor Secy.

Monthly meeting of Directors February 3. 1845
No quorum present

Wm. Taylor Secy.

A meeting of the Finance Committee was called February 5. 1845. Present Messrs. Hamilton Thessey and Barker. At their request Edmund Gardner assisted at the meeting.

The Secretary submitted the subjoined summary statement of the affairs of the company. Viz.

Annual Balance statement of the Mutual Marine Insurance Company, for the year 1844

Balance per statement of January 1. 1844.		$ 52,107. 82
Amount of premiums received . . .		60.850. 11
		112.957. 93
Expenses paid including reinsurance discount for prompt payment . .	2.003. 28	
Losses paid	14.047. 94	16.851. 22
Balance . .		96.106. 71

Premium notes held by the Company	
On risks not terminated	91.704. 24
" " terminated	3.143. 23
	94.907. 47
Accounts not yet closed	500. "
Scrip of Sun Mutual Insurance Company . .	20. "
Cash on hand	679. 24
Balance as above . . .	96.106. 71

Losses claimed not yet paid	$ 6.097. 69

Estimated Salvage on wrecked property not yet adjusted	$ 1.500. "

Balance of Safety fund unabsorbed by premiums .	139.801. 20
And Balance as above . . .	96.106. 71
	235.907. 91

Thos Beaufort January 1. 1845.

S. Hamilton President.

Thos Traylor Secretary.

The Books of the institution were submitted to the Committee and examined by them in connexion with the foregoing, and when the examination was completed, the following certificate was attached to the Statement, viz:

Office of the Mutual Marine Insurance Co
New Bedford February 5. 1845.

We certify that we have this day examined the annexed Statement and compared it with the Books of the office in conformity with the 10th section of the By Laws, and find it to agree therewith.

We also find that the books have been accurately kept and balanced, and the Notes and Cash on hand on the 31st of December 1844 correspond with the balances stated.

Signed. S. Merrihew
Abraham Barker
Edmund Gardner
George Burney.

A true copy.

Attest Wm. Taylor Secy.

A meeting of the Directors was held at the office of the Company on Monday February 10th 1845 for the purpose of organizing the Board for the year ensuing.

Abraham Barker was chosen Chairman and William H. Taylor Clerk

On Ballot, Stephen Merrihew was elected President and William H. Taylor Secretary.

Voted, that the salaries of the President and Secretary for the year ensuing be continued as heretofore.

Voted, That the Committee of Finance for the year ensuing consist of

David A. Crane
Thomas Crandell
Abraham Barker
George Bourne
Edward M. Robinson.
Attest

Wm. Taylor Clerk

Commonwealth of Massachusetts
Bristol ss. Fall River February 10. 1845

Then personally appeared Stephen Merriken President and William H. Taylor Secretary of the Mutual Marine Insurance Company and made solemn oath that they would faithfully discharge the duties of their respective offices according to the best of their ability.

Before me

Thomas D. Eliot
Justice of Peace

At a special meeting of the Directors held August 15. 1845.

The President stated that on consultation with some of the gentlemen of the board he had yesterday decided to suspend the further issue of Policies till the pleasure of the board could be known, and he was induced to take this step

1st By his apprehensions concerning the state of our relations with Mexico

2d By his doubts as to the adequacy of the premiums we are now charging to meet our losses.

After some discussion it was

Voted, That it is expedient to continue to take risks as heretofore.

Voted, That a committee of five persons be appointed, who shall be authorised to confer

with any other Insurance Company on the subject of premiums and to regulate our tariff as they may deem advisable after such conference.

Voted, That said committee be authorized from time to time to revise the tariff of premiums chargeable by this company.

The Committee as appointed consists of

Edward Merrill
John Coggeshall
Robert Gibbs
Edmund Gardner
Nathan Cross.

Voted, That any member of a mercantile firm which has given a subscription note to the company may at his request have his own paid premiums carried to the company account.

Voted, That in case an individual who has given his subscription note to this company desires to have the paid premiums of the firm with which he may be connected carried to his own account, the same may be done, provided his partner in such firm shall first sign or endorse such subscription notes.

Adjourned

Wm Taylor Secy.

At a special meeting of the Board of Directors held November 11. 1845, it was

Voted, That the President be authorized to hire for the use of the Company such sum of money as may be necessary to discharge the outstanding claims for losses, provided the same shall not exceed seven thousand dollars.

Adjourned.

Wm Taylor Secy

A meeting of the Finance Committee was called January 23d 1846. Present Messrs Merrihew, Barker, Mandell, Hussey and Robinson.

The Secretary submitted the subjoined Statement of the affairs of the Company.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1845.

Balance per Statement of January 1. 1845		$96.105:71
Amount of Premiums received		56.334:23
" " Salvage received		130:81
		152.571:75
Expenses paid	2710.30	
Losses paid	27199.01	29.909:31
Balance		122.662.44
Premium notes on risks not terminated		116.603:46
" " " " terminated		4.738:28
Leger Balances		520:"
Cash		800:70
		122.662:44
Estimated losses not yet adjusted		$500."
Estimated salvage to be received		$1000."
Balance of Safety fund unabsorbed by premium		$125.700.90
Add Balance as above		122.662.44
		248.363.42

New Bedford January 1. 1846.

(Signed) J. Merrihew President
W. B. Taylor Secretary.

Office of the Mutual Marine Insurance Co
New Bedford January 23d 1846.

We certify that we have this day examined the

annexed statement, and compared it with the Books of the office in conformity with the 10th section of the by laws and find it to agree therewith.

We also find that the books have been accurately kept and balanced, and that the notes and cash on hand on the 31st of December 1845 correspond with the balances stated

Signed J. Merriam

Thomas Maudell
George Hussey
Edward M. Robinson
Abraham Barker

A true copy — Attest

Wm. Taylor Secretary.

A meeting of the Directors was held at the office of the Company on Monday, February 9th 1846, for the purpose of organizing the board for the year ensuing.

On Ballot, — Abraham Barker was elected President and Edward M. Robinson Vice President.

On Ballot. William R. Taylor was re-elected Secretary.

Voted, That the President be paid a salary of Four hundred dollars for the year ensuing.

Voted That the Secretary receive a salary of Fifteen hundred dollars for the year ensuing.

Voted That the Committee of Finance for the year ensuing consist of

Thomas Maudell — John Coggeshall
George Hussey — Robert Gibbs
Edward M. Robinson

Voted. That this Board unanimously present their thanks to Stephen Merrihew Esq. our late President for the faithful and able manner in which he has performed the duties of that office.

Adjourned sine die

Thos. Taylor Secy.

Commonwealth of Massachusetts.

Bristol ss. New Bedford February 9th 1840.

Then personally appeared Abraham Barker, President and Edward M. Robinson Vice President of the Mutual Marine Insurance Company and made solemn affirmation that they would faithfully discharge the duties of their respective offices according to the best of their ability.

Before me

Thos. Taylor Justice of the Peace.

Commonwealth of Massachusetts.

Bristol ss. New Bedford February 9th 1840.

Then personally appeared William M. Taylor, Secretary of the Mutual Marine Insurance Company and made solemn oath that he would faithfully discharge the duties of his office to the best of his ability.

Before me

Thomas T. Eliot

Justice of Peace.

At a monthly meeting of the Board of Directors held April 1st 1865

Present (Messrs Barker, Bryden, Bond, J. G. Morgan, Hussey, Labeck, Taylor, C. H. Tucker, Robinson, Spencer, Brown, Cross, Brandell, Cyles, Merrill)

The Secretary presented the monthly statement which was read, and after some examination it was

Voted. That the President be authorized to hire a sum of money not exceeding four thousand dollars, to pay such losses as may fall due before a sufficient sum shall be realized from the ordinary resources of the company.

Voted That a Committee be appointed to consider the condition of the Company in relation to the subscription notes falling due on the 17th instant, and to propose what action should be had by the board in reference thereto

The following persons were appointed on said Committee

(Messrs) C. H. Robinson
Thomas Merrill
George Hussey
Henry Labeck
Rodney Morgan
(William H. Taylor)

Voted That this meeting stand adjourned to 3 o'clock tomorrow afternoon

H. W. Wakefield

At an adjourned meeting of the Board of Directors held April 7. 1846.

Present Messrs. Parker, Price, Pratt, Tucker, Gibbs, Brickett, Robinson, Mandell, Richmond, French, Crocker, Taylor

The Committee appointed yesterday made a verbal report, that it is expedient to open a new subscription for notes for premiums in advance; that when a sum not less than $125000 shall be subscribed, the existing notes be given up; and that provision be made for paying the bonus of five per cent stipulated to be paid to the makers of said notes at the time of making the original subscription.

The report of said Committee was accepted and it was

Voted, That a new subscription be now opened in the words following. Viz.

Mechanical Marine Insurance Company.

The subscribers agree to give their notes payable in three years from the 1st of April 1846 for the amounts set opposite their respective names, liable to assessment at the direction of the Board of Directors for premiums of Insurance on risks to be taken by said Company, on the following conditions. Viz.

1st That the rates of insurance charged by said company shall be such as may be agreed on by the parties.

2d That the subscribers shall receive the same rates of dividend upon their respective notes now given, or such part thereof as may be paid in pursuance of an assessment as they do upon their terminated risks, provided said notes are promptly paid at maturity, or as required under such assessment: they shall also receive interest on such part of said notes as may be paid in pursuance of such assessment.

3d That the amount of premium paid on each policy taken by the subscribers shall be endorsed on such notes from time to time, and when the premiums actually

face shall amount to a sum equal to the subscrip=
=tion notes, then such notes shall be given up.
4th That such subscription notes shall be given up
to the subscribers at their maturity, provided the Company
shall not at that time be liable for demands against
it exceeding its available resources exclusive of its
premium notes on risks not terminated.
5th That the subscribers shall be allowed a bonus of
five per cent on the amount of their subscription notes,
to be paid in Cash at their maturity, or on the final
payment, discharge or surrender of such note, provided
the makers of said notes are responsible when they
fall due, subject to the judgment and opinion of
the Board of Directors; and provided that the makers
of said notes ~~on~~ respectively shall have paid all
assessments which may have been made thereon as
such assessments became due and payable

Passed April 7th 1846.

Voted That the President be authorised to pay to
the makers of the old subscription notes the bonus
of five per cent to which they are entitled by the
original articles of subscription; and that he be
further authorised to hire a sufficient sum of
money to pay the same.

Voted. That the new subscription be limited
to a sum not exceeding One hundred and fifty
thousand dollars.

Voted. That the old notes be not surrendered
until a new subscription is obtained amounting
to One hundred and twenty five thousand dollars.

Voted. That the following advertisement be
published in the Mercury and Bulletin.

Notice

The subscription notes given to the Medical Marine
Insurance Company at its commencement are due

on the 20th Inst, and the makers of those notes are entitled to 5 per cent on their amounts respectively, which will be paid on that day.

As it is desirable to get a new subscription, and as it is clearly the right of all interested in the office to give their notes for something like a relative amount so as to avoid the imputation of inequality, those claiming such right will please call at the office within ten days from this date. April 8th 1846.

Adjourned

Wm. Taylor Secy.

A special meeting of the Directors was held at the office on the 13th of May 1846

Present Messrs Barker, Gibbs, D. Wood, T. Mandell, Cross, C. Howland, Thornton, B. T. Bickerton, Collins, Hunter, Allen, B. Bickerton, Franklin, Congdon, Coggeshall, Gardner, Luce, Robinson, Jones, Mandell, B. Wood, Thompson, French

The President stated that the intelligence received from the Mexican frontier was of such a character that he had deemed it advisable to call a meeting of the Directors, in order to obtain their opinion on the expediency of making such an alteration in our business as the change of circumstances might seem to indicate.

After some discussion the whole subject was indefinitely postponed

Wm. Taylor Secy.

A special meeting of the Directors was held at the office on the 20th day of May 1846.

Present, Messrs. Parker, Robinson, Hollock, Cricketson, Richmond, Jones, Menihen, Moore, Best, Crocker, Tucker, Cross, Tabor, Clark, Thacher, Gibbs.

The state of our political relations being again under discussion it was

Voted. That a clause be inserted in all policies to be hereafter issued by this company excluding all liability for loss arising from war or hostilities between the United States and Mexico in the words following, viz.

It is hereby understood and agreed that this Policy of Insurance does not cover any loss by capture, damage or detention that may arise in consequence of any difficulties that do now or may hereafter exist with the Mexican Government.

Adjourned

Wm. Taylor Secretary.

On the 8th day of September 1846, the following named Directors being present, viz.

Messrs Menihen, Robinson, Gibbs, Merrill, Roberson, Morgan, Tucker, Hollock

and the President,

a resolution was passed advising the President to pay to Capt. Jacob A. Howland master of the Ship Cicero the sum of One hundred dollars as a gratuity for exertions made by him in repairing said Ship when run into on the N. W. Coast; in consequence of which exertions the Ship was enabled

to continue her voyage without going into port, thereby saving to the underwriters a heavy bill of expense).

It was also resolved that the Secretary be directed to communicate the foregoing resolution to Capt Rowland with the thanks of the board.

Wm Taylor Secy.

A special meeting of the Board of Directors was held at the office on the 14th day of September 1846.

Present Messrs. Parker, Gibbs, J. G. Morgan, Anthony, Gillinghast, Swift, Cook, Reed, S. Mandell, J. B. Snow, E. Mandell, J. Richmond, Merrihew, Cyrus, Jones, Babcock, Hamlin.

The President stated that the Merchants Ins Co had made arrangements to dispose of their office now occupied by the Mutual Marine Ins Co. and that it was desirable that this Company should adopt some mode of providing for its proper accommodation. Thereupon it was

Voted, that a Committee be appointed to purchase or otherwise provide suitable accommodations for the Company.

Voted that said Committee consist of Messrs. Parker, Mandell, Gillinghast.

The President then introduced the destruction of the Ship Joseph Meigs by fire in the harbor of Matanzas and stated that a claim had been made upon the office as for a total loss of said Vessels, and that differing in opinion

with the claimants, and deeming it probable that a suit would be commenced by them against the company, he desired the advice of the board.

Whereupon it was voted
That the whole subject be referred to the Finance Committee, to be defended or adjusted at their discretion.

Adjourned

Wm. Taylor Secy.

A special meeting of the Board of Directors was held at the office on the 12 day of October 1844. Present,

Messrs. Barker	Thacher
Clarke	C. Howland
Jones	Lewis
Rice	Crocker
Faber	Read

The President stated that the Committee appointed at the last meeting of the board, to purchase or otherwise provide suitable accommodations for the Company, had in pursuance of their instructions contracted with the Merchants' Insurance Company for the purchase of their building, for the sum of Sixteen hundred dollars, and for this sum, acting under the advice of that Committee, he had given the Company's note payable on demand with interest from the 1st day of August last. That by the advice of said Committee he had also obtained from William Crotch Jr. a lease of the lot upon which the building aforesaid is situated, for the term of ten years from the date abovementioned.

Whereupon it was
Voted That this board approve the action of the President in obtaining the said lease and also in giving the Company's note as aforesaid

Voted, That the President be authorised to obtain a loan on the Company's notes for such sum of money as may be required to pay the indebtedness of the Company for losses, not exceeding nine thousand dollars.

Adjourned

Wm Taylor Secy.

3

A special meeting of the Board of Directors was called on the 6th of January 1847.

Present Messrs. Baker, Richmond, Robinson, Crocker, Lane, Tabor

The President stated to the Directors present, that he had received from Loring J. Meigs a proposition for the settlement of his claim on the company on account of the burning of the Ship Joseph Meigs, to the effect that he would relinquish all claim, on condition that the Company should pay for the loss sustained on outfits and catchings, and for one half the amount insured on the Ship.

The subject was discussed and it was finally

Voted, That this Company do not accede to the said proposition,

Adjourned

Wm Taylor Secy.

A meeting of the Finance Committee was called January 14. 1847. Present Messrs. Barker, Robinson, Hussey, Meadell, Gibbs

The Secretary submitted the following Statement of the affairs of the Company

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1846.

Balance per Statement of January 1. 1846.		122.062.44
Received		
Premiums	73.770.93	
Salvage	621.07	74.392.60
		197.055.04
Paid		
Expenses, including Interest & Reinsurance	3.081.84	
Bonus	7.400.„	
Losses	29.601.05	40.082.89
Balance		156.972.15

Premium Notes on risks not terminated	150.933.13
„ „ „ terminated	4.275.09
Office	1.500.„
Balance on hand	20.„
Cash on hand	243.93
	156.972.15

Estimated losses, not yet adjusted	11.600.„
Bills Payable	7.500.„
	19.100.„

Balance of Subscription Notes unabsorbed by Premium	112.796.85
Balance as above	156.972.15
	269.769.00

New Bedford January 1. 1847

(Signed) John Barker President

M. H. Taylor Secretary

Office of the Mutual Marine Ins. Co.
New Bedford January 14th 1847.

We certify that we have this day examined the within statement, and compared it with the books of the office in conformity with the 10th Section of the by laws, and find it to agree therewith.

We also find that the books have been accurately kept and balanced and that the notes and cash on hand on the 31st of December 1846 correspond with the balances stated.

Signed E. M. Robinson
Geo. Howey
Thos. Mandell
Robert Gibbs
Abm. Barker

A meeting of the Directors was held at the office of the Company on Monday February 8. 1847 for the purpose of organizing the board for the year ensuing.

On Ballot, Abraham Barker was elected President of the Company.
Edward M. Robinson Vice President
William H. Taylor Secretary

Voted, That the compensation to be allowed to the President for the year ensuing be Four hundred dollars.

Voted, That the compensation to be allowed to the Secretary for the year ensuing be Fifteen hundred dollars.

Voted, That the Finance Committee for the year ensuing consist of
Edward M. Robinson — George Howey
Edmund Gardner — Thomas Mandell
Robert Gibbs.

Examined
Wm. Taylor Secy.

Commonwealth of Massachusetts

Bristol ss. New Bedford February 8. 1847

Then personally appeared Abraham Barker, President, Edward M Robinson Vice President and William H Taylor Secretary of the Mutual Marine Insurance Company, and severally made oath or affirmation that they would faithfully discharge the duties of their respective offices, according to the best of their ability.

Before me

Thomas Dawes Eliot
Justice of the Peace.

A Special meeting of the Board of Directors was held at the Company's office on Tuesday evening March 23rd 1847.

Present Mess. Barker, Robinson, Luce, Coombs, Merrill, Drayton, Gibbs, S. Wood, Torrey, Ashley, Mandell, Hall, Luce, Faber, R. F. Barker, Congdon, Hampton, Howland, E. Gardner, Fr

The President stated that the meeting was called to devise the ways and means of raising money to pay the losses which have occurred and are shortly to become due; and after some conversation it was

Voted That the President, by and with the advice and consent of the Finance Committee be authorised to raise by loan, assessment, or upon a pledge of the Premium Notes belonging to the Company, such sum or sums of money not exceeding Twenty five thousand dollars, as he may deem expedient; such monies to be

applicable to the payment of losses as they may become due.

Voted. That a Committee be appointed to consider the propriety of increasing the rates of premium charged by the Company and to advise such increase as they may deem expedient. also, to consider and if in their opinion advisable, to secure a clause to be inserted in all whaling policies, limiting the duration of the voyage, or affixing a period beyond which the liability of the Company shall not extend.

Committee to consist of
Messrs. Mandell
Gibbs
Tabor
Price
Hussey

Adjourned

Wm Taylor Sec'y

A meeting of the Finance Committee was called January 20. 1847.

Present, Messrs Edmund Bardwell & Geo Lowrey.

The Secretary submitted the following statement of the affairs of the Company.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1846.

Balance per statement of January 1. 1847		150,972.15
Received.		
Premiums	84,515.90	
Salvage	307.22	85,823.12
		221,975.27
Paid		
Losses	51,730.36	
Expenses, including interest &	3,641.42	55,371.78
Balance		166,603.49

Premium notes on risks not terminated . .	140,233.72
" " " " terminated . . .	20,104.02
Office	1,510.00
Legal Balances	75.03
Cash	4,690.12
	166,603.49

Estimated losses not yet adjusted . . .	22,390.07

Balance of subscription notes unabsorbed.	82,447.37
Balance as above	166,603.49
	249,050.86

New Bedford January 1. 1847.

Abm Barker President.

M. W. Taylor Secretary.

Office of the Mutual Marine Ins. Co.
New Bedford January 28th 1840.

We certify that we have examined the within statement and compared it with the books of the office in conformity with the 10th section of the by laws, and find it to agree therewith.

We also find that the books have been accurately kept and balanced and that the notes and Cash on hand on the 31st day of December 1839 correspond with the balances stated.

Signed. Edmund Gardner
George Bussey

A meeting of the Directors was held at the office of the Company on Monday February 11th 1840, for the purpose of organizing the board for the ensuing year.

On Ballot.

Abraham Barker was elected President
Edward M Robinson, Vice President
William H. Taylor, Secretary.

Voted. That the compensation to be allowed the President for the year ensuing be Four hundred dollars.

Voted. That the compensation to be allowed the Secretary for year ensuing be Fifteen hundred dollars.

Voted. That the Finance Committee for the year ensuing, consist of.

Edward M. Robinson — George Bussey
Edmund Gardner — Thomas Mandell
Robert Gibbs.

Voted. That Gideon Allen
Edmund Gardner
James D. Congdon
Charles A. Parker
Robert Gibbs, with the President and Secretary be a Committee to revise and publish, if they deem it expedient, an edition of "Suggestions to Masters of Ships", either with or without the cooperation of other companies.

Adjourned

Chas Taylor Secy.

Commonwealth of Massachusetts
Bristol ss.
City of New Bedford February 11. 1849
Then personally appeared Abraham Barker, President, Edward C. Robinson Vice President and Milledge H. Taylor, Secretary of the Mutual Marine Insurance Company and severally made oath or affirmation, that they would faithfully discharge the duties of their respective offices, according to the best of their ability.

Before me

John A. Kasson,
Just. Peace

A meeting of the Finance Committee was called January 10. 1849
Present, Messrs Edmund Gardner & Geo. Howes

The Secretary submitted the subjoined statement of the affairs of the Company,

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1849

Balance per Statement of January 1. 1849.		188,603.49
Received.		
Premiums	59,216.24	
Interest	825.37	60041.61
		228645.10
Paid.		
Losses	44090.91	
Expenses, including loss by bankruptcy	2032.29	46123.20
Balance		179913.90

Consisting of

Premium notes on risks, not terminated	131,132.00
" " " " terminated	24,120.06
Office & Furniture	1500
Scrip of Sun Mutual Ins. Co.	575
Bills receivable	821.97
Cash	14925.25
	179913.90

Estimated losses not yet adjusted 43,009.79

Balance of subscription notes unassessed 13,022.77

Balance as above 179,913.90

Due Because January 1. 1849. A. Barker, Pres't 263,936.67

W. H. Taylor Sec'y

Office of the Mutual Marine Insurance Co
Due Because January 10th 1849

We certify that we have examined the within statement and compared it with the books of the office in conformity with the 10th section of the by laws and find it to agree therewith,

We also find that the books have been correctly kept and balanced, and that the notes and cash in hand on the 31st day of December 1848 correspond with the balance stated

(signed) Edmund Gardner
George Blunny

A meeting of the Directors was held at the office of the Company on Monday February 12. 1849, for the purpose of organizing the board for the year ensuing.

On Ballot

Abraham Barker was elected President
Henry Laber " " Vice President
W. H. Taylor " " Secretary.

Voted, That the compensation to be allowed to the President for the year ensuing be four hundred dollars

Voted, That the compensation to be allowed to the Secretary for the year ensuing be Fifteen hundred dollars.

Voted, That the Finance Committee for the year ensuing consist of
George Barney
Edmund Snelling
Thomas Mundell
Samuel Wallock
George A. Crocker

Voted, That this board considers it expedient to limit the duration of contracts of insurance on whaling vessels, that no policy shall be continued in force after the expiration of four years from the sailing of such vessels from their home port

Voted, That a Committee of three be appointed to confer with the other insurance companies in the city and endeavour to adopt some uniform method of carrying into effect the foregoing vote,

Voted, That this Committee consist of Messrs Henry Faber, Thomas H. Barnes and William H. Taylor,)

Voted, That the Finance Committee be requested to consider whether it be desirable to open a new subscription for premium notes in advance to take the place of those which will expire on the 17th of April next, and to report thereon on the subject to a meeting of the board to be called at their direction.

Adjourned

Wm Taylor Secy

Commonwealth of Massachusetts

Suffolk ss:

City of New Bedford February 17. 1849

Then personally appeared Abraham Barker President, Henry Faber Vice President and William H. Taylor, Secretary of the Mutual Marine Insurance Company and severally made oath or affirmation, that they would faithfully discharge the duties of their respective offices, to the best of their ability,

Before me. J. A. Kasson J. Peace

At a special meeting of the Board of Directors held March 27. 1849

Present, Messrs Barker, Tabor
J. B. Wood, A Crocker
Phillips, M. Rice
Hollock, Ashley
Gillingham, Gibbs
B. Clark.

The Finance Committee made a verbal report to the effect that it is expedient to open a new subscription for notes for premium in advance to an amount not exceeding One hundred thousand dollars, and that when such sum shall be obtained the existing notes shall be given up, and the bonus of five per cent be paid to the makers thereof.

The report was accepted, and it was

Voted. That a new subscription be now opened in the words following, Viz.

Mutual Marine Insurance Company.

The subscribers agree to give their notes, payable in three years from the 17th of April 1849 for the amounts set opposite their respective names, liable to assessment, at the discretion of the Board of Directors, for premiums of Insurance, on risks to be taken by said Company in the following conditions. Viz.

1st. That the rates of insurance charged by said company shall be such as may be agreed on by the parties.

2d. That the subscribers shall receive the same rates of dividend upon their respective notes now given, or such parts thereof as may be paid in pursuance of an assessment, as they do upon their terminated risks, provided said notes are promptly paid at maturity, or as required under such assessment; they shall also receive interest on such part of said notes as may be paid in pursuance of such assessment

3. That the amount of premium paid on each policy taken by the subscribers shall be endorsed on such notes from time to time, and when the premiums actually paid shall amount to a sum equal to the subscription notes, then such notes shall be given up.

4. That such subscription notes shall be given up to the subscribers at their maturity, provided the Company shall not at that time be liable for demands against it exceeding its available resources, exclusive of its premium notes not terminated.

5. That the subscribers shall be allowed a bonus of five per cent on the amount of their subscription notes, to be paid in Cash on their maturity, the final payment, discharge or surrender of such notes; provided, the makers of said notes are responsible when they fall due, subject to the judgment and opinion of the Board of Directors: and provided also, that the makers of said notes respectively shall have paid all assessments which may have been made on their said notes, as such assessments become due and payable.

Voted. That the President be authorized to pay to the makers of the present subscription notes the bonus of five per cent, to which they are entitled by the articles of agreement.

Voted That the Bonus aforesaid be payable on the 1st Monday in May, and that the present subscription notes be surrendered at the same time to the makers thereof.

Voted That the new subscription be limited to a sum not exceeding One hundred thousand dollars.

Voted, That in case it shall be necessary in order to meet the losses aforesaid, together with existing claims for losses, before the funds for the purpose can be collected upon the premium and other notes in the company's possession the President be authorised to hire a sufficient sum therefor.)

Adjourned

Thos Taylor Secy.

A meeting of the Finance Committee was called January 9. 1850

Present, Messrs Edmund Gardner, George Hearne and Samuel Hollock

The Secretary submitted the subjoined statement of the affairs of the Company.

Annual Balance statement of the Mutual Marine Insurance Company, for the year 1849

Balance per statement of Jany 1. 1849		179.913 90
Received		
Premium	87.149 30	
Interest	1.215 24	
Salvage	25 00	88.735 28
		268.649 18
Paid		
Losses	62.140 30	
Expenses, including law expenses &c	4.371 02	
Bonus	800	67.249 10
		196.157
Consisting of		
Premium notes in force, not terminated	135.959 20	
" " " terminated	28.470 21	
Office furniture	1500	
Certificate of Lenox Mutual Insurance	875	
Expense account	409 00 72	
12 shares Marine Bank Stock, par $1100	1167	
15 shares Mechanics Fire Co " par 1000	1230	
Cash	11249 22	196157

Estimated losses not yet adjusted $ 43 352.62

Balance of Subscription notes unsubscribed $ 81.716.314
Balance of amts as above . . . . . 190.157.
277.873.34

New Bedford January 1. 1850.

Graham Parker, President

Statement.

Office of the Mutual Marine Ins. Co
New Bedford January 9. 1850.

We certify that we have examined the within statement and compared it with the books of the office in conformity with the 10th section of the by laws and find it to agree therewith.

We also find that the books have been correctly kept and balanced and that the notes and Cash on hand on the 31 day of December 1849 correspond with the balances stated. (Signed) Edmund Gardner
Geo. Hussey
Samuel Hallock.

The Annual Dividend Statement render in the next page was also presented to the Finance Committee.

General Dividend Statement exhibiting a view of the entire transactions of the Mutual Marine Insurance Company from the commencement of its business (May 9th 1843) to December 31st 1849.

Premium earned	320116 71		
Interest	1410 03		
Salvage	1150	322676 74	
Losses paid	220817 13		
Expenses	20038 52		
Taxes	13130		
Reinsurance	140 50		
Loss by bad debts	90	254026 15	
Balance being gross profits on hand			68650 59
Subject to the following deductions estimated and adjusted losses	43752 12		
Suspense account	4090 72		47842 84
Available balance of profit			20807 75

Office Dividend January 1. 1850

[illegible]

A meeting of the Directors was held at the office of the Company on Monday February 11th 1850 for the purpose of organizing the board for the year ensuing.

Voted. To proceed to ballot for President.

Abraham Barker announced his wish to decline a re election.

On Ballot. Fifteen votes were given of which 11 were for Abraham Barker
3 for Purdon Fillingham
1 for Henry Fabes.

Mr Barker again announced that he should positively decline a re election.

On the second Ballot
Henry Fabes was elected President
Purdon Fillingham was elected Vice President
William H. Taylor was elected Secretary and Treasurer.)

Voted. That the sum of Four hundred dollars be allowed as compensation for the President for the year ensuing.

Voted. That the sum of Fifteen hundred dollars be allowed as compensation for the Secretary for the year ensuing.

Voted That the Finance Committee for the year ensuing consist of
George Abernethy
Edmund Gardner
Thomas Mendell
Jeremiah Pollock
John C. Thornton.

The following resolution was then unanimously adopted.

Resolved, That the thanks of this Board are due to Hannah Barker late President of the Company for the interest he has manifested in the success of the institution, and the faithful manner in which he has discharged the duties of his office; and that in relinquishing from that station he bears with him our unfeigned respect and esteem.

Attest

Wm Taylor Secy

Commonwealth of Massachusetts
Suffolk ss.

Nov Decemb February 11. 1850

Then personally appeared Henry Parker President and Barden Fillinghast, Vice President of the Mutual Marine Insurance Company and severally made oath that they would faithfully discharge the duties of their respective offices according to the best of their ability.

Before me

Wm Taylor
Justice of the Peace

Suffolk ss.

Nov Decemb February 12. 1850

Then personally appeared William H. Taylor Secretary and Treasurer of the Mutual Marine Insurance Company and made oath that he would faithfully discharge the duties of his office according to the best of his ability.

Before me

Samuel Bartlett Congdon
Justice of the Peace

A meeting of Directors having been called by advertisement published in the New Bedford Mercury, to be held on Wednesday afternoon May 29. at 3 o'clock, the following gentlemen assembled, viz

Thomas Henry Tobey
Robert Gibbs
Abraham Barker
Philmot Rice
Oliver Crocker
John R. Thornton
John P. Grew.

The President stated that the meeting had been called for the purpose of taking into consideration a proposition emanating from a meeting of the Officers and Committees of the other Insurance Companies in the city, for raising the rates of premiums on whaling risks.

After some conversation on the subject no quorum being present and the prevalent opinion being decidedly against such an increase, the whole subject was indefinitely postponed and the meeting adjourned

Thos Taylor Secy.

A meeting of the Finance Committee was called January 13. 1851. Present Messrs. Edmund Pardee, Samuel Hollock, and John R. Thornton.

The Secretary presented the subjoined statement of the affairs of the Company.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1850.

Balance per statement of Jany 1. 1850		196.157..
Received.		
Premiums	116092 35	
Interest	1160 98	117.253 33
		313.410 33
Paid.		
Losses	90315 31	
Expenses	2757 99	
Bonus	150.	
Loss by insolvency	362 37	101584 67
Balance		211,825 66
Consisting of		
Premium notes on risks not terminated		154,575 11
" " " " terminated		20,404 09
Office & Furniture		1.500.
Bills receivable		9.077 98
Suspense account		421 20
Bank Stock		7347.
Cash		14029 12
		211,825 66
Estimated losses not yet adjusted		10,503 03
Balance of subscription notes unassessed		57.110 08
Balance of assets as above		211.825 66
		262.935 74

New Bedford January 1. 1850

Henry Huber President

Wm Hayden Secretary

Office of the Mutual Marine Insurance Co.
New Bedford, January 13. 1857.

We certify that we have examined the within Statement and compared it with the books of the office in conformity with the 10 section of the by laws and find it to agree therewith.

We also find that the books have been correctly kept and balanced and that the notes cash and stocks and other property on hand on the 31 day of December 1850 corresponed with the balances stated. Signed Edmund Gardner
Samuel Hollock

The following Dividend Statement was also presented to the Finance Committee. Viz

General Dividend Statement, exhibiting a view of the entire transactions of the Mutual Marine Insurance Company from the commencement of its business, May 9. 1845 to December 31. 1850

Premiums earned	417 610 20	
Interest	2547 01	
Salvage	1105 30	421360 69
Losses paid	327.132 94	
Expenses	22.790 57	
Bonus	13.500	
Reinsurance	140 50	
Loss by bad debts	458 17	364110 12
Balance being gross profits on hand		57250 55
Subject to the following deductions		
Estimated losses not yet adjusted	10503 03	
Surplus account	4212 36	14715 39
Available balance of profit		42535 16

New Bedford January 1. 1857.

Thos. Crapo Secy.

A Meeting of the Directors was held at the office of the Company on Monday February 10th 1851. for the purpose of organizing the board for the year coming.

Voted. To proceed to ballot for President.

On Ballot.

Henry Faber was elected President
Pardon Fillinghast, Vice President
William H. Taylor, Secy & Treasurer

Voted. That the compensation of the President for the year coming be fixed at Four hundred dollars

Voted. That the compensation of the Secretary and Treasurer for the year coming be fixed at Fifteen hundred dollars.

Voted. That the Finance Committee for the ensuing year consist of
George Heaney
Edmund Andrews
Pardon Fillinghast
Samuel Hollock
John A. Chandler

Attest William H. Taylor Secy.

Bristol ss.

City of New Bedford February 11. 1851

Then personally appeared, Henry Faber, President, Pardon Fillinghast Vice President & William H. Taylor Secretary & Treasurer of the Mutual Marine Insurance Company and severally made oath or affirmation according to law that they will faithfully discharge the duties of their respective offices, to the best of their ability

Before me — Henry H. Crapo
" Justice of the Peace

A special meeting of the Board of Directors was held at the office of the Company on Saturday June 7. 1851 at which

The act entitled "An Act concerning Mutual Marine Insurance Companies" having been read and discussed, it was

Voted, That the President and Secretary be authorized and instructed to receive new subscriptions in the terms of the 15th section of the said act for a sum not exceeding One hundred and fifty thousand dollars

Voted, That in consideration of the subscription aforesaid, the company enter into the following stipulations. viz.

1st That the subscribers shall receive the same rates of dividend upon their respective subscriptions or such parts thereof as may be paid in pursuance of an assessment, as they do upon their terminated risks; they shall also receive interest on such part of said subscriptions as may be paid in pursuance of such assessment.

2d That the premium paid on each policy taken by the subscribers, shall be credited against their several subscriptions, and when the premiums paid shall amount to a sum equal to the subscription aforesaid, then the obligation hereby created shall become null and void.

3d That on the 10th of June 1854, the subscribers shall be discharged from the liability hereby created, provided the company shall not at that time be liable for demands against it, exceeding its available funds exclusive of its premium notes on risks not terminated.

4th. That the subscribers shall be allowed a bonus of five per cent on the amount of their subscriptions, to be paid in cash on the termination of this contract, provided they are in the judgment of the Board of Directors solvent and responsible at that time; and provided also that they shall have paid all assessments which may have been made on such subscriptions, as such assessments became due and payable.

Voted. That in the event of a question being submitted before the 12th instant, than is herein contemplated, the subscriptions shall be referred to the aforesaid firm by a committee to consist of Pardon Fillinghast
Samuel Shattuck
John W. Thornton.

Voted. That a Committee be now raised to revise the by laws of the company with the view of so amending them as to make them harmonise with the act aforesaid, The committee to consist of Pardon Fillinghast
James B. Congdon
Wm H. Taylor

Adjourned

Wm. Taylor Secy.

A meeting of the Finance Committee was called January 15. 1852. Present Messrs Hussey, Hollock and Thomas.

The Secretary presented the subjoined Statement of the affairs of the Company.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1851.

Balance per Statement of January 1. 1851		211,025 66
Received.		
Premium	142,869 04	
Interest	299 96	
Salvage	72 83	143,942 63
		355,768 29
Paid		
Losses	23,311 07	
Expenses	2,080 55	
Bonus	200.	
Profit & Loss, for bad debts . .	641 58	26,772.
Balance . . .		328,996 29
Consisting of		
Premium notes not terminated		100,590 46
" " terminated		20,009 69
Office & Furniture		1500.
Bills Receivable		31,764 98
Bank Stock, at par $76,600 cost		75,595.
Insurance accounts		5,993 84
Cash		5,603 02
Balance of assets as above . .		320,996 29
Balance of subscriptions unsubscribed		159,311 09
		480,307 38
Estimated losses (not yet adjusted) . .		59,200.
		429,107 38

New Bedford January 1. 1852

Henry Taber President

Thos. Taylor Secy

Office of the Mutual Marine Ins. Co.
New Bedford January 15. 1852

We certify that we have examined the within Statement and compared it with the books of the office in conformity with the 10th Section of the By-laws and find it to agree therewith. We also give that the books have been correctly kept and balanced and that the notes, cash, stocks and other profits on hand on the 31 day of December 1851 correspond with the balance stated.

Signed Geo. Hussey
Samuel Hallock
J. R. Thornton

The following Dividend Statement was also presented to the Finance Committee, viz

General Dividend Statement exhibiting a view of the transactions of the Mutual Marine Insurance Company from the commencement of its business May 9. 1843 to December 31. 1851

Premium earned	520.472	94		
Interest	3570	94		
Salvage	1230	21	531.207	95
Losses paid	350444	01		
Expenses	25409	00		
Bonus	13700	.		
Reinsurance	140	50		
Bad debts charged Profit & Loss	1099	75	390.002	12
Balance being Profits on hand			140405	83
Subject to the following deduction				
Estimated losses not yet adjusted	59200	.		
Suspense account	5773	34		
Bonus payable in 1852	5000	.		
1/3 of Bonus payable in 1854	2500	.	72.473	34
			67.931	49

New Bedford January 1. 1852
Henry Tabor President
Wm. Taylor Secy

Office of the Mutual Marine Ins. Co.
New Bedford January 15. 1852.

The Finance Committee having examined the within Statement, recommend that the Board of Directors do declare a scrip dividend of twelve & a half per cent on all the premiums earned antecedent to January 1. 1852.

Signed George Hussey
Samuel Hallock
John R. Thornton
Edmund Lindsey
Pardon Tillinghast

At a special meeting of the Board of Directors held at the Company's Office January 19th 1852,

Present, Messrs Crocker, Allen, Cook, Thornton, Hall, Mason, Tillinghast, B. Rickerson, Hussey, Congdon, Price, Palmer

The Dividend Statement before recorded was presented, with the report of the Finance Committee thereon, whereupon it was Voted, That the said report be accepted, and that the Secretary be directed to make up the dividend accordingly, viz. twelve and a half per cent on the earned premiums.

Voted That the Finance Committee be authorized to prescribe the form in which scrip certificates shall be issued.

Voted That Messrs Tillinghast, Hussey and Thornton be a committee to confer with other Insurance Companies on the subject of premiums.

Attest. Alfred Taylor Secy.

A meeting of the Directors was held at the office of the Company on Monday February 9. 1852 for the purpose of organizing the Board for the year ensuing.

Voted, by Ballot for President and Vice President and Secretary.

On Ballot

Henry Faber was elected President
Payden Pillinghast Vice President
William H. Taylor Secretary.

Voted, That the compensation of the President for the year ensuing be fixed at Four hundred dollars. 50

Voted That the compensation of the Secretary for the year ensuing be fixed at Fifteen hundred dollars.

Voted That the Finance Committee for the year ensuing, consist of
George Hussey
Edmund Gardner
Payden Pillinghast
Samuel Hallock
John R. Thornton.

Voted That an edition of the By laws be published by the Secretary, as revised this day.

Adjourned

Wm H Taylor Secy.

Dutchess

City of New York February 9. 1852

Then personally appeared Henry Faber President, Naman Edinshaw Vice-President and William H Taylor Secretary of the Mutual Marine Insurance Company, and severally made oath or affirmation according to law that they will faithfully discharge the duties of their respective offices to the best of their abilities

Henry H. Crapo,
Justice of the Peace

At a special meeting of the Board of Directors held at the office of the Company April 13. 1852. Present, President Henry Faber, Directors Wm Wood, Vice, Hall, Heathcote, Colldock, Clark, Croft, Elder, Wheeler, Lawrence, J. Wood

Voted, That the President and Secretary be authorized and instructed to procure Independence in the Law of the State of New York the act entitled "An act to authorize Insurance Companies" passed May 11. 1849, so far as not conflicting herein and to have such amendments made as may be deemed necessary.

[illegible]

[illegible]

[illegible] Thirteen [illegible] dollars from any one indebted and [illegible] payable.

Fourth. That the Officers of said company accruing on the twelfth day of October [illegible] be paid in a [illegible] upon the first Monday of [illegible] upon the notes given by [illegible] and further the twenty [illegible] shall be paid up [illegible] $100,000 dollars on or before that time.

Fifth. That the Commissioners [illegible] to negotiate the [illegible] of the Company for a term not exceeding fifteen thousand dollars, and the money be required from time to time [illegible] claims upon the Company [illegible].

Respectfully [illegible]

[illegible]

[illegible]

Hathaway
Crandall
Leigh

Hall
Sisson
Allen

Committee.

Also, That a further subscription be made to the loan of $[illegible] under the direction of a committee consisting of Messrs. Leigh, Hall, Crandall, to the amount of twenty five thousand dollars in accordance with which the Company with the stipulations contained in the bond April 13, 1853, authorizing the subscription of one hundred thousand dollars.

Resolved [illegible]

[illegible]

A meeting of the Finance Committee was called January 8, 1853. Present Messrs Gardner, Pellinghast, Thornton and Hollock.

The Secretary presented the subjoined statement of the affairs of the Company, and the Committee proceeded to examine the books and compare them with the statement.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1852.

Balance per Statement of Jan'y 1. 1852		328.990 29
Received.		
Premiums	84.537 49	
Interest	60.725 55	
Salvage	14.314	159.438
		488.428 67
Paid		
Losses	950.16 72	
Expenses	203.598	
Bonus	500.	
Change Profit & loss p. bad debts	145.191	1.104.904 61
Balance		315.530 06
Consisting of		
Premium notes not terminated		216.012 99
" " terminated		9.825 60
Office & Furniture		1500.
Bills receivable		40.574 60
Bank stock, at par $70.000, cost		75595.
Suspense account		4.244 57
Cash		3.500 12
Balance of assets as above		315.530 06
Balance of subscriptions unclaimed		216.546 06
		532.282 32
Losses unadjusted, estimated at		28.500.
		503.782 32
Balance of undetermined premium from last year		100.590 46
Premium received during the year		84.857 49
		273.747 95
Premium terminated during the year		57.234 96
		216.012 99
Amount of earned Premium		57.234 96
Received last year & paid estimated losses		59.200.
Forward		116.434 96

Brot forward		115.134.96
— Paid —		
Loss	95.810.72	
Expenses	2035.98	
Bonus	5000.	
Changes Profit & loss pr bad debts	1451.91	104.901.51
Balance		11.530.35
Estimated loss not yet adjusted		20500.
The earned Profits remaining on hand December 31. 1852 are		99.973.03
Subject to claim for		
Dividend of 1852	5090.	
Interest on Do	3605.40	
Loss unadjusted	20500.	
Repetition of Bonus due in 1854	5000.	
" " 1855	2400.	100.715.40
Deficit		1.092.39

New Bedford January 1. 1853

Wm Taylor Treas.

Office of the Mutual Marine Ins. Co.
New Bedford January 8. 1853.

We hereby certify that we have examined the above Statement and compared it with the Books of the Office in conformity with the 10 section of the By laws and find it to agree therewith. We also find that the Books have been correctly kept and balanced and that the Notes, cash, Stocks and other property on hand correspond with the balances stated.

Edmund Gardner
Gideon Fillmore
Samuel Hallock
John A Thornton

A Special Meeting of the Board of Directors was held at the office January 11 1853.

Present,

Messrs. Faber	Gardner
Fillingham	Lane
Gibbs	Stokes
Crocker	Tucker
Crum	Woodward
Hollock	Thornton

Hall & Hussey.

The following report was submitted by the Finance Committee and accepted.

Office Boston January 11. 1853.

The Finance Committee having examined the Annual Statement of the condition of the Company and compared it with the books find the same correct, and recommend to the Board of Directors to pass a vote authorizing the payment of an interest dividend of six per cent on the outstanding Scrip of the company.

It has been suggested that a just and equitable division of any profits that may accrue would be promoted by amending our by laws in such a way as to provide that the Directors may make a dividend of profits represented by Scrip certificates whenever they may see fit, and when such a dividend is made it shall be apportioned among all those who have paid premium since the last preceding dividend was declared.

To this subject the attention of the Board of Directors is invited in order that if they approve the change proposed it may be laid before the Corporation at the annual Meeting.

Gardner Fillingham

Chairman

The foregoing report being under consideration it was

Voted. That an interest dividend of six per cent be paid to holders of the Scrip of 1852 in and after Monday next the 17th Instant.

Voted. That so much of the report as relates to dividends of profits be referred to a Committee, with instructions to report thereon to the Corporation at its annual meeting, in case they approve the alteration proposed. Said committee to consist of J. R. Thornton, E. R. Tucker & Robert Gibbs

Voted. That the Finance committee be instructed to consider whether any alteration in the present tariff of premiums on insuring risks is desirable, and if so, to report thereon to the next meeting of the board.

Voted. That the President & Treasurer be authorized to hire such sum of money as may needed to discharge claims for any existing losses, not exceeding $20,000 - and to give the note or notes of the Company therefor.

Adjourned

Wm Sagler Secy.

A meeting of the Directors was held at the office of the Company on Monday Evening 14th 1853, for the purpose of organizing the Board for the year ensuing.

On Ballot.

Henry Faber was elected President.
Paulin Fellinghast Vice President
William H. Taylor Secretary.

Voted. That the compensation of the President for the year ensuing be fixed at Five hundred dollars.

Voted. That the compensation of the Secretary for the year ensuing be fixed at Fifteen hundred dollars.

Voted. That the Finance Committee for the year ensuing consist of
George Harvey
Edmund Pardee
Paulin Fellinghast
Samuel Hodock
John R. Thornton.

Voted. That the subject of a revision of our tariff of premiums on wheeling risks be continued with the Finance Committee, with instructions to report to the board whenever there shall be a prospect of united action in the subject, among the general insurance companies in the city.

Adjourned.

W. H. Taylor Sec.

Bristol ss.

City of New Bedford February 11. 1853

Then personally appeared Henry Faber President, Paulin Fellowhart Vice President and William H. Taylor, Secretary of the Mutual Marine Insurance Company and severally made oath that they will faithfully discharge the duties of their respective offices to the best of their ability

Before me

Henry H. Crapo, Justice Peace.

At a special meeting of the Board of Directors held on Thursday June 9. 1853

Present, Messrs Faber, Gardner, Crocker, Cook, Knowles, Hall, Hallock, Richmond, Lowe, Tucker, Swift, Ashley, Church, Lowe, Tucker

The following report was presented by the Finance Committee

"At a meeting of the Directors of the Mutual Marine Insurance Company held February 14. 1853 it was Voted that the subject of a revision of our tariff of premiums on whaling risks be continued with the Finance Committee with instructions to report to the board whenever there shall be a prospect of united action on the subject among the several insurance companies in this city.

The Committee have now to report that all efforts to effect united action by the several companies on this subject have been fruitless, and that so far as they can learn there is no immediate prospect of such action. It has however been considered advisable to call the board together for the

purpose of augmenting it with the fact that our means are becoming reduced, and will soon in the opinion of the committee be exhausted unless some method is speedily adopted to avert the catastrophe.

A few facts taken from the company's books may exhibit the matter better than pages of argument.

At the end of May 1851 we had a balance of assets, over estimated losses, of . . . $77.990
May 1852 " . . . 90.209
May 1853 " . . . 57.305

At the end of May 1851
We had paid losses, since Jan. 1. 19,331.40
Remaining unpaid . . . 15,970.
35301.40

May. 1852. paid . . 57,927.00
unpaid . . 17,786.
75.713.00

May 1853. paid . . 39.873.47
unpaid . . 79.162.
119.035.47

It appears then, that notwithstanding an unprecedentedly large amount of premium earned and terminated in the first five months of the present year, including much that goes to diminish that which strictly belongs to the next year, we are not in as good a position now by more than thirty thousand dollars as we were a year ago. And with this diminished ability we are to await intelligence to arrive in the autumn from a largely increased fleet of ships exposed to the dangers and vicissitudes of an arctic climate.

The Committee believe that in order

to place the Company upon the basis that every sound Mutual Company should occupy viz. The possession of ability to meet its engagements with promptitude and to accumulate from year to year some surplus to take the place of capital upon emergencies, the following regulations should be made by the board for the government of its executive Officers.

The premium on best whaling ships should be not less than seven and a half per cent for two years or four per cent for one year, and pro rata for a longer time

On ships from the Sandwich or Society Islands and West Coast of America homeward bound, Two per cent for six months and pro rata.

From the Islands to cruise, and in case of amendes and exchange of policies 3/4 per cent for two years and pro rata for a longer time, to return for time not used if the risk ends without loss, warranting two per cent,

No premium on a whaling risk to be less than two per cent.

Whenever a loss is claimed, no return of premium to be allowed."

The above report having been read and discussed was adopted.

Voted. That the Secretary be instructed to communicate the revised tariff of premiums to the other companies and invite them to unite in its adoption

Adjourned

W. Taylor Secy.

At a special meeting of the Board of Directors held at the office of the Company on Wednesday June 13. 1855

Present, Messrs. Faber, Crocker, Cross, Richmond, Cook, Mathews, Billinghurst, Wood, Gibbs, Hollock, Swift.

Communication from the Secretary of the Union Mutual Insurance Company stating that that company had established the rate of seven per cent for two years and three & 3/4 per cent for one year as the lowest premium on best whaling ships, was read and it was

Voted, That this Company will conform to the rates adopted by the Union and Commercial Insurance Companies.

Adjourned.

Nat Taylor Secy.

At a special meeting of the Board of Directors held at the office of the Company in Wednesday December 20. 1855

Present, Messrs. Faber, Billinghurst, Gibbs, Cross, Mathews, Swift, Crocker, Cross, Wellman, Ripley, Swift, Hoar.

Voted, That the President and Secretary be authorized to have such sum of money as may be needed to discharge claims for

lowed, not exceeding Forty thousand dollars, and to give the note or notes of the Company therefor.

Wm Taylor Jun.

A meeting of the Finance Committee was called January 7th 1854. Present Trustees Gardner, Willinghast, Collins & Thornton.

The Secretary presented the subjoined statement of the affairs of the Company, and the Committee proceeded to examine the books and compare them with the statement.

Annual Balance Statement of the M. M. Ins. Company

For the year 1853.

Balance per Statement Jan 1st 1853		30.636 06
Received		
Premium	146.311 44	
Interest	5233 07	
Salvage	108 31	151.642 82
		467.278 88
Paid on		
Loss	112.506 70	
Expense	2447 50	
Reinsurance	225 00	
Interest on Scrip of 1852	2668 20	
Unearned Scrip and Loss for Bad Debts	214 50	118.061 90
Balance		349.216 98
Consisting of		
Premium Notes undetermined	225.562 59	
" " terminated	26.989 69	
Office & Furniture	1.500 00	
Bills Receivable	10.502 33	
Bank Stock at par $76.600 cash	76.570 00	
Suspense Account	3.338 68	
Cash	2.168 69	
	349.216 98	

Balance of assets as above		349,216	98
Balance of subscription unabsorbed		164,070	81
		513,287	79

Statement of the Business of the Company —

Balance of undetermined Premiums January 1st 1853		216,012	99
Premiums received in the year 1853		146,311	44
		362,324	43
Premiums terminated in the year 1853		133,761	84
Balance of undetermined Premiums		228,562	59
Amount of premium carried over since January 1st 1852 when a scrip dividend was made		190,996	80
Balance received Jany 1st 1852 to pay unadjusted losses		59,200	00
		250,196	80
Losses paid in 1852	95,816,72		
" " " 1853	112,506,70	208,323 42	
Losses unadjusted Dec 31st 1853 estimated		81,955 49	
Expenses Bonus Commissions &c		10,300 18	
Charged Profit & Loss for Bad debts		1,666 41	302,253 80
Deficiency of earnings to pay losses			52,057 00

New York Jany 1st 1854.

Henry Sales President

H. W. Taylor Secretary —

Office of the Mutual Marine Ins Co
New Bedford Jany 7th 1854

We hereby certify that we have examined the within statement and compared it with the Books of the Company in conformity with the 10th Section of the By Laws and find it to agree therewith. We also find that the Books have been correctly kept and balanced and that the notes, Cash, Stocks and other property on hand on the 31st December 1853 correspond with the Balance Sheet

Signed Edmund Gardner
Sandon Billingham
Samuel Nelson
Jno R. Trowbridge

At a meeting of the Directors of the Mutual Marine Insurance Company held at the office January 11th 1854
Present Messrs. Taber Cook
Chandler Gibbs
D. Grove Hatley
Mallock J. B. Wood
Cook Jenne
Owen Church
Young Mathews
Moreland Billingham
Gillman Crowell

The following report submitted by the Finance Committee was read

Office of the Mutual Marine Ins. Co.
New Bedford January 7th 1854.

The Finance Committee having concluded their annual examination of the books and accounts of the company, find the printed Annual Statement correct, and that there has been a heavy loss on its

business of the last two years. They however consider the estimated losses which remain unadjusted as fixed below their true value by the sum of twenty six thousand dollars arising from the fact that the Executive Officers of the Company are not accustomed to place under that head any reported loss, concerning which they have not sufficient information to enable them to make an approximative estimate of the amount that may ultimately be assessed on them.

With this addition to that amount as reported in the printed Statement, the funds representing by the profit account January 1. 1852 appear to be exhausted, and it becomes a question for the consideration of the Board — whether they will go on, inevitably sinking the Company deeper towards insolvency; increase the rates of premium, or cease writing until more favorable circumstances arise.

The Committee are of opinion that it will be most expedient to raise the premium and propose that the rate to be charged on best whaling ships be fixed at Nine per cent for two years, believing that such rate will leave but a small margin for profit or to meet contingencies.

Connected with this subject, the attention of the Committee has been directed to the question "What shall be done with the retrenching profit of the Company?"

This profit represents the sum of $11,090 dollars, the net profits on hand on the 1st January 1852, all which has been fruitless during the business of 1851 and 1852. The majority of the Committee are in favor of calling in and cancelling the profit, paying thereon a dividend of six per cent interest, that amount having been received from the invested funds

the past year, but as the committee are divided in opinion on this subject they commend it to the consideration of the board

signed Sanden Billinghurst
Lawrence Gardner
George Heaney
Reginald Wallock
J. R. Thornton.

After some conversation upon the topics embraced in the report, it was (Voted) To consider first the question of premium. and the Ayes and Noes were called upon the question whether the gate should be raised to Eight per cent for two years or best works, with the following result

Ayes	Noes
Dennis Wood	Heathaway
Haviland	Cook
Wallock	Heaney
Thornton	Billinghurst
Hillman	Lewis
Edwards	Gibbs
Ashley	Crane
J. B. Wood 8.	Crowell
	Faber 9.

It being then decided that 8 per cent should not be the rate, Ten per cent was moved, and carried by the following vote.

Ayes	Noes
Gardner	D. Wood
Heathaway	Haviland
Heaney	Wallock
Billinghurst	Cook
Lewis	Thornton
Hillman	Edwards
Crowell	Crane
Gibbs	J. B. Wood
Ashley	
Faber 10	

It was then voted that the rates of premium on fire insurance shall be established as follows.

For 2 years. Nine per cent and per annum
" 1 year Four ¾ " " " "
" 6 months Two ¼ " " " "
" a passage from the Commencement of the Insurance Twenty per cent if the risk ends within five months and pro rata for a longer time.

Voted. That so much of the foregoing report as relates to the Tariff of 1852 be indefinitely postponed

Voted. That the Executive Officers be authorized to pay the interest on the Debt for the year 1853.

Voted. That so much of the report as relates to the examination of the Company's Books be accepted.

Voted. That a Committee be appointed to confer with the other companies in this city on the subject of premium and that the pending vote on that subject be postponed until such conference may be had

Committee to consist of
the President
Thornton
Tillinghast
J. B. Hood.

Adjourned

Wm Sayles pro tem.

At a meeting of the Directors of the Mechanical Mutual Insurance Company held at the office January 16. 1854.

Present, Messrs. Stone, Bridgham
Crocker, Wollcott
Woodward, Hall
Thornton, Brown
Fenwick, Gibbs
J. D. Wood, Southworth.

The Committee of Conference on the subject of premiums, appointed at the last meeting of the board, reported that they had met similar Committees from the other Companies in town and had agreed upon a tariff in union with them, a schedule of which was submitted, and the said schedule having been read and discussed it was

Voted to adopt the following rates as the lowest to be charged on any vessels risks &c.

	Vessels with 2 decks	Vessels with 1 deck
On Ships and vessels.		
From the United States		
For two years, and for notice for a longer time	8 per cent	9 per cent
For one year, and for notice for a longer time	5 " "	5½ " "
For six months, and for notice for a longer time	2½ " "	3 " "
From the Islands of the Pacific to a Port on the Atlantic		
In five months, and for notice for a longer time	7 " "	—
On Ships in the Atlantic during the first years of the voyage		
For two years, and for notice for a longer time . . .	8½ " "	9 " "

For one year, and so onwards for a longer time . . . 5 per cent 6 per cent

On Ships not in the Atlantic

For two years, and so onwards for a longer time, to return for time not used if the risk ends without loss, warranting 5 per cent . . . . . 9 " " 10 " "

Where Policies which commence in the United States, are prorated in consequence of the shipment of cargo

For two years, and so onwards for a longer time, to return for time not used if the risk ends without loss, warranting Two & a half per cent . . . 8 " " 9 " "

— On Coatings —

For two years, and so onwards for a longer time . . . . . 8 " " 9 " "

For one year, and so onwards for a longer time, to return for time not used if the risk ends without loss, warranting 2½ per cent . . . . . 5 " " 5½ " "

Adjourned

Wm Langton Secy.

A meeting of the Board of Directors was held at the office of the Company on Monday February 13. 1854 for the purpose of organizing the Board for the year ensuing.

Present

Messrs Faber, Hollock
Cobb, Cook
Thornton, Fillingham
Heathaway, Knowles
Richmond, White.
Crocker.

On Ballot

Henry Faber was elected President
Barden Fillingham — Vice President
William H. Cogger Secretary

Voted That the compensation of the President for the year ensuing be fixed at Five hundred dollars.

Voted That the compensation of the Secretary for the year ensuing be fixed at Fifteen hundred dollars

Voted That the sum of Two hundred dollars be appropriated to pay Clerk Hire.

Voted That the Finance Committee for the year ensuing consist of
Edmund Andrews
George Fearing
Barden Fillingham
Samuel Hollock
John H. Thornton.

Third. That the President and Secretary be authorised and instructed, with the advice of the Finance Committee, to receive whenever it may be found necessary, new subscriptions, in the terms of the 15th section of the act entitled "An act concerning Mutual Marine Insurance Companies" passed May 24th 1851, for a sum not exceeding One hundred thousand dollars

Fourth. That in consideration of the subscriptions above said, the Company enters into the following stipulations

1st That the subscribers shall receive the same rates of dividend on such parts of their respective subscriptions as may be paid in pursuance of an assessment, as they do on their terminated premiums: they shall also receive interest on such part of said subscriptions as may be paid in pursuance of such assessments.

2d That the premiums paid on each policy taken by the subscribers shall be credited to their general subscriptions and when the premiums paid shall amount to a sum equal to the subscription aforesaid, then the obligation thereby created shall be null and void.

3d That on the 1st day of 1854 the subscribers shall be discharged from the liability created by said subscription provided the Company shall not at that time be liable for demands against it exceeding its available funds exclusive of its premium notes on risks not terminated.

11th That the Subscribers shall be allowed a bonus of five per cent on the amount of their subscriptions, to be paid in cash on the termination of this contract, provided they are in the judgment of the Board of Directors solvent and responsible at that time, and provided also, that they shall have paid all assessments which may have been made on such subscriptions as such assessments become due and payable.

Approved

Wm. Duff Gray
3

District of

City of New Bedford January 15th 1854

Then personally appeared Henry Taber, President, Parden Gillingham Vice President and William H. Taylor secretary of the Mutual Marine Insurance Company and severally made oath that they will faithfully discharge the duties of their respective offices to the best of their ability.

Henry H. Taber
Justice of the Peace

A meeting of the Finance Committee was called January 5. 1855. Present Messrs Gardner, Gillingham, Wallace and Thornton

The Secretary presented the subjoined statement of the affairs of the Company and the Committee proceeded to examine the same and compare it with the books of the company.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1854.

Balance per Statement of Jan 1. 1854		349.211 90
Received		
Premiums	166185 41	
Interest	5209 53	
Difference between cost of 706 shares Bank Stock, and its par value	1005 "	172,480 94
		521,692 92
Paid		
Losses	122063 47	
Expenses	3054 77	
Bonus	6275 "	
Interest on Scrip of 1852	2104 50	
Charged Profit & loss for bad debts, 909.11		
Less, received in this account . 1475	9430	135,352 20
Balance . . .		386,340 72
Consisting of		
Premium notes undetermined . . .		209,512 22
" " terminated		32,792 37
Bank Stock at par		70,000 .
Bills receivable		1110 55
Expense account		2470 60
Office & Furniture		1500 .
Cash		2355 90
		386,340 72
Subscriptions unabsorbed		164,310 60
		550,651 32

Statement

of the business of the Company.

Balance of undetermined Premium Jan 1 1854 . .	220,562 59
Premiums received in the year 1854 . . .	166,186 41
	394,749 00
Premium terminated in the year 1854 . . .	125,236 78
	269,512 22

Amount of Premiums earned since January 1. 1852, when a first dividend was made | | | 309,728 97
Balance reserved Jan 1. 1852 to pay unadjusted losses . . . | | | 57200 .
| | | 366,928 97
Losses paid in 1852 . . 95,016.72
" " " 1853 . . 112,506.70
" " " 1854 . . 122,003.47 | 331,186 89
Losses unadjusted Dec 31. 1854. | 68,579 90
Expenses, Bonus, Commissions &c. | 169,338 20
Charge Profit & Loss for bad debts | 7,035 52 | 422,003 03
Deficiency of earnings to pay losses . . . | | 55,957 66

Henry Faber President
Wm Taylor Secy.

New Bedford January 1. 1855.

Office of the Mutual Marine Ins. Co.
New Bedford January 5. 1855

We hereby certify that we have examined the within statement and compared it with the books of the Company in conformity with the 10th section of the By Laws and find it to agree therewith. We also find that the Books have been correctly kept and balanced and that the notes, cash, stocks and other property on hand on the 31st day of December 1854, corresponded with the balances stated.

Reuben Gillingham
Edmund Gardner
Samuel Hallock
John M. Stanton.

At a meeting of the Directors of the Mutual Marine Insurance Company held at their office January 11. 1845.

Present Messrs Tebbetts, Gibbs, Hallock, Lindner, Hickman, J. B. Wood, D. Wood, Knowles, Gillingham, Rowland, Tree, Crocker, Hall, Ashley, Swift, Mitch.

The foregoing report of the Finance Committee on the examination of the Company's accounts having been read by the Secretary, it was

Voted, To accept said report.

Voted, That the Executive Officers be authorized to pay the Interest on the Scrip for the year 1844.

Voted, That the Executive Officers be authorized to make the notes of the Company for a sum not exceeding Thirty thousand dollars, to be used, (or their proceeds, if discounted) in payment of losses for which the Company is liable.

Adjourned

Thos. Taylor
Secy.

A meeting of the Board of Directors was held at the Office of the Company, pursuant to public notice on Thursday February 12th 1875, for the purpose of organizing the Board for the ensuing year.

Present

Messrs. Faber	Thornley
Fillingham	Vose
Gardner	Blackwell
Cook	Cron
Wollock	

On Ballot,

Henry Faber was elected President
Pardon Fillingham " Vice President
William H. Taylor " Secretary

1st. That the compensation of the President for the ensuing year be fixed at Five hundred dollars

2nd That the compensation of the Secretary for the ensuing year be fixed, including such Clerk hire as may be necessary at the sum of Seven hundred dollars.

3rd, That the Finance Committee for the ensuing year, consist of

Edmund Gardner
George Hickey
Pardon Fillingham
Samuel Wollock
John C. Thornley.

4th, That the President and Secretary be authorized and instructed, with the advice of the Finance Committee, to receive, whenever it may be found necessary, these subscriptions, in the terms of the 25th section of the Act entitled "An Act concerning Savings Institutions"

hereof 1856, for a sum not exceeding One hundred thousand Dollars.

Witnesseth. That in consideration of the subscription aforesaid, the Company enters into the following stipulations

1st That the subscribers shall receive the same rates of dividend on such parts of their respective subscriptions as may be paid in pursuance of an assessment as they do on their terminated premiums; they shall also receive interest on such parts of their subscriptions as may be paid in pursuance of such assessments.

2d That the premiums paid on such policy taken by the subscribers shall be credited to their respective subscriptions, pursuant to law and when the premiums paid, shall amount to a sum equal to the subscription aforesaid, then the obligation thereby created shall be null and void.

3d That on the 1st day of June 1856 the subscribers shall be discharged from the liability hereby created provided the Company shall not at that time be liable for demands against it, exceeding its available funds, exclusive of its premium notes on risks not terminated.

4th That the subscribers shall be allowed a bonus of five per cent on the amount of their subscriptions, to be paid in cash on the termination of this contract, provided they are in the judgment of the Board of Directors solvent and responsible at that time, and provided also that they shall have paid all assessments which may have been made on their subscriptions, as such assessments become due and payable

Voted. That the Executive Officers be authorized to make and negotiate the notes of the Company for a sum not exceeding Twenty thousand dollars, if needed for the payment of losses.

Adjourned

Attest Stephen Fuller
Secy

State of N.Y.

City of New Bedford, February 18th 1855

Then personally appeared Henry Swift President, Pardon Gillingham Vice President, and William H. Fuller Secretary of the Mutual Marine Insurance Company, and severally made oath that they will faithfully discharge the duties of their respective offices to the best of their ability

Before me, Henry H. Crapo,
Justice of the Peace.

At a meeting of Directors held at the Office of the Company April 16. 1855.
Present.

Messrs Fuller	Mr Gilch
Knowles	Ashley
Allen	Pollock
Weathermy	Hall
Swift	Gillingham
Thornton	Gibbs

Voted, To raise a Committee to confer with the other Insurance Companies in this City in regard to inserting a war clause in our Policies hereafter to be issued

Committee
Samuel Pollock
J. R. Thornton
Seth Swift Jr.

Voted,

That said Committee be instructed to confer also with the other Companies concerning a modification of the rate of average which shall entitle the holders of a Policy to recover a partial loss.

Voted

That when we adjourn, it be to meet again at this place on Monday next the 23 Inst. at 10 o'clock in the forenoon

Adjourned

Wm Feagles Secy

At an adjourned meeting of the Board of Directors held at the Office of the Company on Monday April 23d 1855.

Present Messrs Fabes, Gibbs, Wollock, Richmond, Fellingham, Thornton, Howland, Welch

Crocker

The Committee appointed at the previous meeting reported as follows, viz:

That the Committees from the several companies agree to report it expedient.

1st. That a War Clause be inserted in the policies and continued therein hereafter.

2d. That Whaling vessels shall be valued at not less than forty dollars per ton, or the average must be raised, to make it equivalent to such valuation.

3d That a clause be inserted in all policies on vessels in Whaling voyages waiving all claim for losses of Chains and Anchors in settlements of partial loss.

Voted, that we accept the above report and

adopt its conditions, provided that the Union and Commercial Companies also adopt them

Announced Wm. Taylor Secy

A meeting of the Finance Committee was called January 8th 1856. Present Messrs Pillinghast and Thornton.

The Secretary presented the subjoined statement of the affairs of the Company and the Committee proceeded to examine the same and compare it with the books of the company.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1855.

Balance per statement of Jan 1. 1855		380.345.72
Received.		
Premium	166.376.54	
Interest	5.782.79	
Gain on Marine Bank stock . .	272.70	172.432.03
		558.777.75
Paid.		
Losses	116.324.32	
Expenses	3.760.28	
Bonus	4.175.	
Interest on Scrip of 1852 . . .	3.004.80	
Profit & loss for bad debts . . .	1544.41	130.410.01
Balance		428.358.94
Consisting of		
Premium notes undetermined . . .		290.201.30
" " terminated		37.806.95
Bank stock at par		76.800.
Office & Furniture		1.500.
Bills receivable		5.228.31
Suspense account		2.859.95
Cash		5.002.43
Balance of assets as above		428.358.94
Balance of subscriptions unabsorbed . .		190.371.69
		618.730.63

Statement of the business of the Company.

Balance of undetermined premium Jan 1. 1855		269.572 22
Premiums received in the year 1855 . .		166.376 54
		435888 76
Premium earned in the year 1855		137.687 46
Balance of undetermined premium . . .		298.201 30
Amount of Premium earned since Jan 1. 1852 when a scrip dividend was made . .		446.916 43
Balance reserve Jan 1. 1852, to pay unadjusted losses		59.200 ..
		506.116 43
Losses paid in 1852	95.816 72	
" " " 1853	112.506 70	
" " " 1854	122.863 47	
" " " 1855	116.322 32	
	447.571 21	
Losses unadjusted Dec 31. 1855 . .	60.507 10	
Expenses, Bonus, Reinsurance &c .	21.243 76	
Charged Profit & loss for bad debts.	2.809 23	532.146 30
Deficiency of earnings		26.029 89

New Bedford January 1. 1856.

Henry Faber President

W. H. Taylor

Secy.

Office of the Mutual Marine Insurance Company

New Bedford January 8th 1856

We hereby certify that we have examined the within statement and compared it with the books of the Company in conformity with the 10th section of the by laws and find it to agree therewith. We also find that the books have been correctly kept and balanced, and that the Notes, cash, stocks and other property on hand on the 31st day of December 1855 agreed with the balances stated.

Warden Fillingham

John R. Thornton

At a meeting of the Board of Directors held at the office January 15. 1856

Present. Messrs Faber, Bruce
Cook, Chunk
Hathaway, Gibbs
Hall, Hillman
Cross, Thornton
Ashley, Richmond

The foregoing report of the Finance Committee on the examination of the Company's accounts having been read, it was

Voted, To accept said report.

Voted, That the Executive officers be authorized to pay the Interest on the Debt, for the year 1855.

Voted That the Executive Officers be authorized to make the notes of the Company for a sum not exceeding Twenty five thousand dollars, to be used in payment of loans for which the Company is liable.

Adjourned

Wm Taylor Secy.

A meeting of the Board of Directors was held at the Office of the Company pursuant to public notice, on Monday February 11th 1856 for the purpose of organising the Board for the year ensuing.

Present

Messrs Faber, Crocker, Hollock, Fillinghast, Hussey, Bruce, Hall, Thornton, Cook, Gibbs, Richmond, Ashley, Gardner

On Ballot,

Henry Faber was duly President
Barden Fillinghast — Vice President
William H. Taylor — Secretary

Voted, That the compensation of the President for the year ensuing be fixed at Six hundred dollars.

Voted, That the compensation of the Secretary for the year ensuing be fixed, including back Clerk hire as may be necessary at the sum of Eighteen hundred dollars.

Voted — That the Finance Committee for the year ensuing, consist of
Edmund Gardner
George Hussey
Barden Fillinghast
Samuel Hollock
John A. Thornton.

Voted, That Messrs Hussey, Hollock & Thornton be a Committee to confer with Committees appointed or to

be appointed by other Companies in the City on the subject of Premiums & c. and to report to this board.

Adjourned

Wm Taylor Secy.

Bristol ss.

City of New Bedford Febr 11. 1856.

Then personally appeared Henry Faber President, Paulin Fillinghast Vice President and William H. Taylor Secretary of the Mutual Marine Insurance Company, and severally made oath that they will faithfully discharge the duties of their several offices to the best of their ability.

Before me,

Henry H. Crapo, Justice of the Peace.

At a special meeting of the Board of Directors held at the Company's office September 15th 1856.

Present, Messrs Faber, Fillinghast, Knowles, Allen, Hussey, Thornton, Enos, Gardner, Wollock, Crocker, Matthews, Gibbs, James Ford.

after remarks made by the Secretary explanatory of the act of the last session of the Legislature concerning Insurance Companies, the following preamble and resolution were accepted, viz.

Whereas by the act of June 3. 1856 it is required that subscriptions, forming the guarantee capital of Mutual Marine Insurance Companies shall be "paid in cash or

notes payable on time, not exceeding twelve months".

Voted, That the President and Secretary be instructed to demand of Subscribers to the agreement dated June 20. 1854, their notes to be dated September 20. 1856 payable nine months after date for the balances of such subscriptions not absorbed by premium; and of the Subscribers to the agreement dated May 15. 1855, notes to be dated September 20. 1856 payable in twelve months from date for the amount of their subscriptions: such notes to be relinquished or renewed at their maturity according to the terms of the agreements aforesaid, and the votes of the board of Directors authorizing said subscriptions.

Adjourned

Wm. Taylor Secy.

3

A meeting of the Finance Committee was called January 5. 1857. Present Messrs Tillinghast, Kollock, Flanton and Henry.

The Secretary presented the subjoined Statement of the affairs of the Company and the Committee proceeded to examine the same and compare it with the books of the Company

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1856.

Balance per Statement of Jany 1856			428. 358	94
Received				
Premium	187. 174	59		
Interest	6. 776	44		
Salvage	89	65	194.040	68
Carried forward			622.399	62

Brot forward		622.399 62
Paid.		
Losses	122.891 54	
Expenses	3.578 53	
Bonus	200.	
Interest on Scrip of 1852	3.360 16	
Charged Profit & Loss for bad debts	66 44	131.099 11
Balance		491.302 51

Consisting of

Premium notes undetermined	337.698 42
" " terminated	39.139 75
Bank Stock at par	70.800.
Bills receivable	32.971 30
Office & Furniture	1.500.
Suspense account	2.859 95
Cash	333 09
Balance of assets as above	491.302 51
Subscription notes	163.855.
	655.157 51

Statement of the business of the Company.

Balance of undetermined premium January 1. 1856	298.201 30
Premiums received in the year 1856	107.174 59
	405.375 89
Premium earned in the year 1856	116.677 47
	337.698 42

Amount of Premium earned since January 1. 1852 when a scrip dividend was made . . . 594,593 90

Balance reserved January 1. 1852 to pay unadjusted loss . . . 59,200 .

654,793 90

Loss paid in 1852	95.816 72	
1853	112.556 70	
1854	122.863 47	
1855	116.324 32	
1856	123.891 54	
	571.402 75	
Loss unadjusted Dec 31. 1856 . .	59.416 47	
Expenses, Bonus, Reinsurance &c . .	25.022 29	
Charge Profit & Loss for bad debts .	2.875 67	658,717 10
Definiency of earnings . .		4923 20

Recd Before January 1. 1857
Henry Suber President
Wm Taylor Secy.

Office of the Mutual Marine Insurance Co
January 8. 1857

We hereby certify that we have examined the within statement and compared it with the books of the Company in conformity with the 11th section of the by Laws and find it to agree therewith. We also find that the books have been correctly kept and balanced, and that the notes, cash, stocks and other property on hand on the 31 day of December 1856 agreed with the balances stated.

Parsons Fillinghast
George Henry
John R Thornton

At a meeting of the Board of Directors held at the office January 9th 1857

Present Mess Faber, Bree, Crocker, Fillinghast, Hathaway, Thornton, J. Wood, Hussey, Knowles, Hillman, Church, Hall, Richmond, Allen

W. L. B. Gibbs

The foregoing report of the Finance Committee on the examination of the Company's accounts having been read, it was

Voted. To accept said report

Voted That the Executive Officers be authorized to pay the Interest on the Debt for the year 1856.

Adjourned

Wm H. Taylor Secy

A meeting of the Board of Directors was held at the office of the Company, pursuant to public notice, on Monday February 9. 1857 for the purpose of organizing the Board for the year ensuing.

Present. Mess Faber, Bree, Ashley, Wollock, Fillinghast, Gardner, Hillman, Crocker, Hall

On Ballot.

Henry Faber was elected President
Jordan Fillinghast Vice President
William H. Taylor Secretary.

Voted.

That the compensation of the President for the year ensuing be fixed at Six hundred dollars.

Voted. That the compensation of the Secretary for the year ensuing be fixed at Eighteen hundred dollars.

Voted. That the Finance Committee consist of

Messrs Edmund Gardner
George Hussey
Barden Fillinghast
Samuel Hollock
John R. Thornton.

Voted. That the President and Vice President be a Committee to consider whether it is desirable to make a new appointment of Inspectors of vessels, and that they are authorized to make such change if they shall find it expedient.

Adjourned

Chas Taylor Secy.

At a Special meeting of the Board of Directors held at the office of the Company on Monday June 29 1857, called for the purpose of considering the expediency of modifying the present form of policy of whaling thereon and outfits.

Present Messrs. Faber, Gardner, Cook, Hall, Mathews, Crowell, Crane, Hillman, Ashley

Voted, That from and after the present date the words "from the Cape de Verd Islands or this side thereof" be erased from the Policies on "Hull and outfits" issued by this company.

Adjourned.

Wm Taylor Secy.

At a special meeting of the Board of Directors held at the office of the Company on Monday January 11th 1858;

Present, Messrs Faber, Cook, Crocker, Ashley, Allen, Gibbs, Church, Hitch, Fenwicks, Hillmein, Howland

Voted, That the Executive Officers be authorized to pay the Interest on the bonds for the year 1857.

Adjourned

Wm Taylor Secy.

A meeting of the Finance Committee was called January 9. 1858. Present, Messrs Fillinghast, Gardner, Thornton and Wollock

The Secretary presented the following statement of the affairs of the Company and the Committee proceeded from day to day, at their convenience to examine the same and compare it with the Books of the Company.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1857.

Balance per Statement of January 1857		491.362 57
Received,		
Premium	162.392 23	
Interest	7.475 73	
Salvage	1169 90	
Forfeited Scrip	1660	
Interest on Forfeited Scrip	490	173 195 86
		664 490 37
Paid		
Losses	117.194 90	
Expenses	3.079 26	
Bonus	4.550	
Interest on Scrip of 1852	3.900	
Charged Profit & Loss for bad debts	796 98	130.327 22
Balance		534 171 15

Consisting of

Premium notes undetermined	310.445 02
" " terminated	74.901 73
Bank Stock, at par	82000
Bills receivable	5060 76
Office & Furniture	1500
Suspense account	1396 52
Forfeited Scrip	1660
Cash	5501 12
	534.171 15
Subscription notes	94000
	628 171 15

Balance of undetermined premiums, January 1857	337.698 42
Premiums received in the year 1857	162.392 23
	500.090 65
Premiums earned in the year 1857	189.645 63
Balance	310.445 02

Amount of Premium earned since January 1. 1852 when a tenth dividend was made		770.239 53
Balance received January 1. 1852 to pay unadjusted losses		59.200 .
		837.439 53
Losses paid in 1852 . . .	95.016 72	
1853 . .	112.506 70	
1854 . .	122.063 47	
1855 . .	116.324 32	
1856 . . .	123.091 54	
1857 . . .	117.194 90	
	686.597 73	
Losses unadjusted Decr 31. 1857 . .	73.174 43	
Expenses. Bonus. reinsurance &c . .	33.457 55	
Charged Profit and loss for bad debts	3.672 65	790.099 36
Balance . . .		30.544 17

New Bedford January 1. 1858

Henry Faber President

Wm. J. Taylor Secretary.

Office of the Mutual Marine Insurance Co
New Bedford January 11th 1858.

We hereby certify that we have examined the within statement and compared it with the Books of the Company in conformity with the 11th Section of the Bye Laws and find it to agree therewith. We also find that the books have been correctly kept and balanced and that the notes, cash, stocks and other property on hand on the 31st of December 1857 agree with the balances stated

Reuben Ellinghast

John R. Thornton

A meeting of the Board of Directors was held at the office of the Company, pursuant to public notice on Monday February 8. 1858, for the purpose of organizing the Board for the ensuing year.

Present, Chrm. Taber, Henry, Fillinghast, Cook, Crocker, Thornton, Gardner, R. Gibbs, D. Wood

On Ballot.

Henry Taber was elected President
Pardon Fillinghast Vice President
William H. Taylor, Secretary

Voted. That the compensation of the President for the year ensuing be fixed at Six hundred dollars.

Voted That the compensation of the Secretary for the year ensuing be fixed at Eighteen hundred dollars.

Voted. That the Finance Committee for the year ensuing consist of
Edmund Gardner,
George Henry
Pardon Fillinghast
Samuel Hollock
John R. Thornton.

A communication having been received from the Pacific Mutual Insurance Company proposing united action to effect more prompt payment of Premium notes, it was after time discussion

Voted. To lay said communication on the table

Adjourned

Wm. Taylor Secy.

Bristol ss.

City of New Bedford May 5. 1858

Then personally appeared Henry Faber President, Pardon Fillinghast Vice President and William H. Taylor Secretary of the Mutual Marine Insurance Company and severally made oath that they will faithfully discharge the duties of their respective offices to the best of their ability

Before me B. Wood Justice of Peace

At a special meeting of the Board of Directors held at the office of the Company on Thursday May 6th 1858.

Present Messrs Faber, Fillinghast
Rounds, Cross
Hussey, Crocker
Gibbs, Richmond

J. B. Wood.

Voted, That the President and Secretary be authorized to receive new subscriptions in the terms of the 10th section of the act entitled "An act concerning Insurance Companies" passed June 3. 1850 for a sum not exceeding Seventy thousand dollars.

Voted, That in consideration of the subscription aforesaid, the Company enters into the following stipulations

1st That the subscribers shall receive the same rate of dividend on such parts of their respective subscriptions as may be paid in pursuance of an assessment, as they do on their terminated premiums; they shall also receive interest on such parts of said subscriptions as shall be

paid in pursuance of such assessment,

2. That on the 1st day of June 1859 the subscribers shall be discharged from the liability hereby created, provided the Company shall not at that time be liable for demands against it, exceeding its available funds exclusive of its Premium notes on risks not terminated,

3. That the subscribers shall be allowed a bonus of two per cent on the amount of their subscriptions, to be paid in Cash on the termination of this contract, provided they are in the judgment of the Board of Directors, solvent and responsible at that time, and provided also they shall have paid all assessments which may have been made on such subscriptions, as such assessments become due and payable

Noted That no individual or firm shall be allowed to subscribe more than Two thousand dollars, and that as soon as the sum of Twenty thousand dollars is subscribed, the book shall be closed

Adjourned

Wm Taylor Secy.

A meeting of the Finance Committee was called January 10. 1859. Present Messrs Fillingham Thornton, Hollock & Cussing.

The Secretary presented the subjoined Statement of the affairs of the Company and the Committee proceeded to examine the same and compare it with the Books of the Company and the evidences of property in the Treasurers hands.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1858.

Balance per Statement of January 1858		534.171 15
Received		
Premium	119.009 06	
Interest & Dividends	9.714 10	129.533 16
		663.694 31
Paid		
Loss	136.014 20	
Expense	3.621 04	
Bonus	4.825 00	
Interest on Scrip of 1852	3.976 20	
Charged Profit & Loss for bad debts	255 29	149.491 81
Balance		514.202 50

Consisting of

Premium notes undetermined	200.409 86
" " terminated	39.025 42
Bank Stocks	110.996 75
Railroad Stocks	12.761 75
Bills receivable	49.543 52
Office & Furniture	1.500 "
Suspense account	1.143 99
Forfeited Scrip	1.660 "
Cash	16.361 21
	514.202 50

New Bedford January 1. 1859

Henry Taber President

Chas Hayes Secy.

Office of the Mutual Marine Insurance Company
New Bedford January 8. 1859

We hereby certify that we have examined the within Statement and compared it with the Books of the Company in conformity with the 11th Section of the By laws and find it to agree therewith, we also find that the books have been correctly kept and balanced and that the notes Cash, Stocks and other property on hand on the 31 of December 1858 agree with the balances stated

George Hussey — Reuben Rodgers
John R. Thornton — Samuel Wallock

At a meeting of the Directors held at the Office of the Company pursuant to call on Tuesday January 11th 1859.

Present Messrs Faber, J. B. Wood, D. Wood, Fillinghast, Thornton, Gardner, Hollock, Crocker, Allen, Swift, Gibbs, Chunk

The foregoing Statement was read and accepted, and the following Statement was presented

General Dividend Statement exhibiting a view of the transactions of the Mutual Marine Insurance Company from January 1. 1852 when the scrip dividend was declared, to December 31. 1858

The net earnings of the Company to December 31. 1857, were		140.405 83
Amount of scrip dividend		61.090 ..
Balance reserved to meet estimated losses and charges		79.315 83
Received since that period,		
Premium earned	941.009 86	
Interest received	47.532 21	
Salvage	1.302 20	
Forfeited scrip	1.080 ..	991.764 27
		1,071.080 10
Paid		
Losses	825.412 01	
Expenses	22.977 36	
Bonus	20.025 ..	
Interest on scrip of 1852	19.110 40	
Reinsurance	225 .	
Less bad debts &c	2.837 69	890.377 46
Balance being Profits undivided . . .		172.702 64
Carried forward		172.702 64

Balance brot forward . . .		172.702 64
Subject to the following deductions		
Losses adjusted & unadjusted	20.459 53	
Bonus unclaimed	225.	
Interest on Scrip of 1852 unclaim	20 92.	
" " " " now payable	3.685 40	
Suspense account	1.143 99	
Bonus payable in 1859 . . .	1.400	29.705 92
Balance for dividend . . .		142.915 72

Next Business January 1. 1859

Chas Taylor Secy.

Voted That the Secretary be directed to make up and issue Scrip certificates for a dividend of twelve & half per cent on the earned premium on risks terminated to December 31. 1858.

Voted. That the Secretary be directed to pay the interest on the Scrip of 1852

Adjourned

Chas Taylor Secy.

A meeting of the Board of Directors was held at the office of the Company, pursuant to public notice on Monday February 14. 1859, for the purpose of organizing the Board for the ensuing year.

Present, Mess. Faber, Holbrook
Fillinghast, Hall
Thornton, Cook
Hathaway, Church
Gardner.

On Ballot.

Henry Faber was elected President
Pardon Fillinghast Vice President
William H. Taylor Secretary.

Voted That the compensation of the President be fixed at Nine hundred dollars.

Voted That the compensation of the Secretary and Treasurer be fixed at Eighteen hundred dollars.

Voted. That the Finance Committee for the ensuing year consist of
Mess. Edmund Gardner
George Heaney
Pardon Fillinghast
Samuel Holbrook
John R. Thornton

Voted. That the President be authorized at his discretion to employ a clerk in the office of the company at such compensation as he may deem reasonable

Voted. That the Secretary be authorized to pay to the Makers of the Subscriptions, the bonus to which they will become entitled in June next

Voted. That the President and Secretary be instructed to confer with the other Companies in the City concerning the establishment of some rule to be pursued for the more equitable adjustment of claims for labor & offices and crews of vessels while under repairs. and also relative to classification of ships or vessels

Adjourned

Wm. H. Taylor Secy

Bristol ss.

City of New Bedford February 14. 1859

Then personally appeared Henry Faber President, Pardon Fillingham Vice President and William H. Taylor Secretary of the Mutual Marine Insurance Company and severally made oath that they will faithfully discharge the duties of their respective offices, to the best of their ability.

Before me

R. Ward Justice of the Peace

A meeting of the Finance Committee was called January 5th 1860 and held at the office

Present, Messrs Fillinghast, Gardner
Wollock Hussey
Thornton.

The Secretary presented the subjoined Statement of the affairs of the Company and the Committee proceeded to examine the same and compare it with the Books of the Company, and the evidences of property in the hearers hands.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1859.

Balance per Statement of January 1859		514,202 50
Received.		
Premiums	151,050 55	
Interest and Dividends	13,902 99	
Forfeiture Scrip	755	165,296 54
		680,499 04
Paid		
Losses	76,194 30	
Expenses	4,470 43	
Bonus	1,025	
Interest on Scrip of 1857	4,563	
Charged Profit and Loss for bad debts	6,998	87,790 79
Balance		592,708 25

Consisting of

Premium notes undetermined	236,936 69
" " terminated	83,102 03
Bank Stocks	160,012 50
Rail Road Stocks	20,130 12
Bills Receivable	74,274 62
Office and Furniture	1,500
Suspense account	1,574 61
Forfeiture Scrip	2,415
Cash	4,022 57
	592,708 25

Attest January 1. 1860

Henry Fabes President

Wm Dayton Secy

Office of the Mutual Marine Insurance Co
New Bedford January 6. 1860

We hereby certify that we have examined the within Statement and compared it with the Books of the Company in conformity with the 11th section of the By Laws and find it to agree therewith; we also find that the Books have been correctly kept and balanced and that the notes, cash, stocks and other property on hand on the 31 day of December 1859 agree with the balances stated.

Paden Fillinghast
Edmund Gardner
John R Thornton
George Hussey
Samuel Hathock

At a meeting of the Board of Directors held at the Office of the Company pursuant to call on Saturday January 7th 1860

Present Messrs Tubbs, Fillinghast, Swift, Hathock, Hatch, Knowles, Hall, Ashley, Bruce, Gardner, Cross, Gibbs, Hussey, Thornton, J Wood, Matthews, Cook, Crocker

The foregoing Statement was read and accepted, after which

The Finance Committee made the following report,

The Finance Committee having completed their usual annual examination of the Books and property of the Mutual Marine Insurance Company respectfully report that they find the Balance Statement which has been printed and is herewith presented to be accurately made up and that the net earnings of the Company for the year amount to One hundred

and twenty One thousand nine hundred and seventy seven 92/100 Dollars, warranting in their opinion a Scrip dividend of Sixty per cent.

They also find the net assets of the Company to be sufficient to allow of the redemption of the Scrip of 1852 after reserving Two hundred and fifty thousand Dollars as required by Charter. They therefore submit the following resolutions and recommend their adoption.

Resolved, That a Scrip dividend of Sixty per cent on the earned premiums of the year be declared and issued.

Resolved, That the Secretary be instructed to give public notice, by advertisement in the Daily Mercury and Standard that the Scrip of 1852 will be paid off on presentation at the office, and that interest thereon ceases on the 1st of January instant

New Bedford Jan 7th 1858.

P. Pillinghast
Edmund Gardner
Jno. R. Hunter
Geo Kenney
E. Wollock. C.

The foregoing report was accepted and the resolutions adopted.

Voted That the Secretary be authorized to pay the interest due on the Scrip of 1852 and 1857.

The following dividend statement was presented by the Secretary to the Finance Committee and accompanied their report above recorded.

See next page

General Dividend statement exhibiting a view of the transactions of the Mutual Marine Insurance Company for the year 1857.

Balance of Profits undivided Jan. 1. 1857	172.702 64	
Dividend of 1857	116.082 .	56.620 64
Received		
Premium earned . . .	195.330 72	
Interest received . . .	13.682 99	
Forfeited Scrip	755 .	209.769 71
		266.389 35
Paid		
Losses	76.194 38	
Expenses	4.470 43	
Premiums	1.625 .	
Interest on Scrip of 1852 . .	4.583 .	
Loss by bad debts . . .	929 90	87.790 71
Balance		178.598 56
Subject to the following deductions		
Losses adjusted and unadjusted	37.974 99	
Interest on Scrip of 1852 unclaimed	1.994 40	
" " " " " unpayable	3.685 40	
" " " 1857 " " "	8.904 92	
Contingent account	1.574 61	52.114 32
Balance for dividend . . .		126.484 24

New Bedford January 1. 1858.

Wm Taylor Secy.

Approved

Wm Taylor Secy.

A meeting of the Board of Directors was held at the office of the Company, pursuant to public notice on Monday February 17. 1870, for the purpose of organizing the Board for the year ensuing.

Present, Messrs Tuber, Crocker, P. B. Wood, Thornton, Whitch, Fellinghast, Fence, Richmond, Ashley, Giles

Roll

On Ballot

Henry Tuber was elected President
Pardon Fellinghast " " Vice President
William H. Taylor " " Secretary.

On motion Samuel H. Cook was chosen Clerk

Voted. That the compensation of the President be fixed at Nine hundred dollars.

Voted. That the compensation of the Secretary and Treasurer be fixed at Eighteen hundred dollars.

Voted. That the compensation of the Clerk be fixed at three hundred dollars

Voted That the Finance Committee for the year ensuing, consist of
Messrs Edmund Crocker
George Crosse
Pardon Fellinghast
Samuel Merrick
John K. Thornton.

Adjourned

W. Taylor Secy.

Bristol ss.

City of New Bedford February 15 1856

Then personally appeared Henry Taber, President Pardon Gillingham Vice President and William H. Taylor Secretary of the Mutual Marine Insurance Company, and severally made oath that they will faithfully discharge the duties of their respective offices, to the best of their ability.

Before me

C. R. Wood Justice of the Peace

At a meeting of the Board of Directors held at the Office of the Company, pursuant to call October 20. 1856

Present, Messrs Taber, Griffin, Crocker, Heall, Allen, Cross, Wood, Gove, Thornton, Church, Swift, Hathaway, Hitch, Kennedy, Tucker, Ashley.

Voted, That whenever in conducting the business of the Company, the Executive Officers shall find it expedient to effect reinsurance of any risks or parts of risks taken by them, they be authorized to do so, and give the notes of the Company for the premium, approved by two Directors as required by the 8th Section of the By Laws.

Benjamin C. Cornwell having claimed credit for Premium on a policy on the Ship Virginia, which expired by limitation before the end of the year 1859 but which was not terminated until February 1856 and consequently was not passed to his credit on

the books of the Company until after the present year had commenced, it was

Voted, That the President be authorized to to adjust said claim in such way as he may approve.

Adjourned

Wm Sturges Secy.

A meeting of the Finance Committee was called January 8th 1861 and held at the office.

Present Messrs. Billinghurst, Gardner, Woodcock, Thornton.

The Secretary submitted the subjoined Statement of the affairs of the Company and the Committee proceeded to examine the same and compare it with the Books of the Company, and the evidences of property in the necessary hands.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1860

Balance per Statement of Jan. 1860 . . .		492.760 25
Received,		
Premium	109.410 94	
Interest and Dividends . . .	16.874 90	
Salvage	119 44	126.410 31
		619.170 56
Paid		
Losses	95.296 64	
Returns, Taxes &c	5.025 50	
Scrip of 1852	56.000 "	
Interest on Scrip of 1852 . . .	4.450 00	
" " " 1859 . .	6.287 07	
Cash Paid for Bad Debts . . .	148 01	158.154 30
Balance		620.454 26
Consisting of		
Premium Notes undetermined		323.903 59
" " terminated		92.490 99
Gross Income . .		315.847 60

Brought forward	315,843 80
Bank Stocks	190,212 67
Railroad Stocks	20,130 12
Bills Receivable	72,675 68
Office & Furniture	1,500 "
Suspense account	1,302 15
Profits Fund	755 "
Cash	9,114 84
	570,401 26

Alfred Maine January 1st 1861

Henry Fabes President

W. H. Taylor Secretary

Office of the Mutual Marine Insurance Co
Alfred Maine January 9th 1861

We hereby certify that we have examined the within Statement and compared it with the Books of the Company in conformity with the 11th Section of the By Laws and find it to agree therewith; we also find that the Books have been correctly kept and balanced and that the notes, cash, stocks and other property on hand on the 31st day of December 1860 agree with the balances stated.

Reuben Tillinghast
J. B. Thornton
Edmund Gardner
Samuel Mathews

At a Special meeting of the Board of Directors held at the office of the Company hereunto called on Thursday January 10th 1861

Present Hen. Fabes

Mathews	Gardner
Tillinghast	Cook
Bruce	Crocker
Swift	Hillman
Edmund Wood	Thornton
Allen	Hatch
Hearse	Ashley

The foregoing statement was read and accepted, whereupon

The Finance Committee

made the following report

The Finance Committee respectfully report that they have completed the annual examination of the Books of the Company as required by the by-laws and compared them with the balance statement that is now in the hands of the Directors in a printed form. They find that the books have been correctly kept, the balances stated perfectly and certificates of stocks and notes presented to them agree with said balances.

The Annual Dividend statement which the Secretary will lay before you shows a liberal balance of profit, and they feel warranted in recommending the passage of the following resolutions

Resolved, That a Scrip dividend of sixty five per cent on the earned premiums of the year 1890 be declared and issued, to bear date January 1st 1891

Resolved, That the Secretary be instructed to give public notice by advertisement in the Daily Morning and Standard, that the Scrip of 1889 will be laid off on presentation at the office, on and after February 12th 1891 and that interest ceases thereon, on the 1st of January 1891.

Resolved, That the Secretary be instructed to pay the interest due on the Scrip of 1884 year 1890

Fordon Willingham
J. M. Thornton
Samuel Walker
Committee Finance

Voted, To accept the report of said Committee and adopt the resolutions.

The following statement was presented by the Treasurer, and accepted,

General Dividend Statement, exhibiting a view of the transactions of the Mutual Marine Insurance Company for the year 1860.

Balance of Profits undivided Jany 1.		
1860	178,598 56	
Dividend of 1860	117,041	61,557 56
Received		
Premiums earned	102,971 13	
Interest & Dividends	16,873 90	
Salvage	119	119,964 47
		201,522 03
Paid		
Losses	65,290 64	
Expenses	5,025 58	
Dividend in scrip of 1858	4,436 40	
" " " " 1859	9,207 00	
Less by bad debts	148 11	101,811 30
Balance		159,527 73
Subject to the following deductions		
Losses, adjusted and unadjusted	1010 24	
Interest on scrip of 1852 unclaimed	1223 40	
" " " " 1859 "	600 85	
" " " " 1859 now payable	691 92	
" " " " 1860 " "	702 20	
Surplus account	1302 15	4,417 02
Balance available for dividend		140,520 71

New Bedford January 1. 1861

Adjourned

A meeting of the Board of Directors was held at the office of the Company, pursuant to public notice, on Monday, February 11. 1861 for the purpose of organizing the Board for the year ensuing.

Present, Messrs Faber, Hatch, Harvey, Crocker, Thornton, Gardner, Wood, Heathaway, Lane, Doane, Wilmarth.

On Ballot,

Henry Faber was elected President.
Paulen Fillinghast " " Vice President
William M. Taylor " " Secretary & Treasurer

On Motion. Samuel H Cook was chosen Clerk

Voted. That the compensations of the several officers shall be fixed as follows
President, Nine hundred dollars
Secretary, Eighteen hundred dollars
Clerk. Four hundred dollars

Voted, That the Finance Committee for the year ensuing, consist of
Messrs Edmund Gardner
George Harvey
Paulen Fillinghast
Samuel Hatch
John R. Thornton

The Secretary presented a new bond which being duly executed, it was

Voted, That as the President of the company is one of the sureties on the said bond the Vice President be requested to take the custody of it.

Adjourned

Wm M Taylor Secy

Boston ss.

City of New Bedford February 11. 1851

Then personally appeared Henry Tabor, President and William H. Taylor, Secretary of the Mutual Marine Insurance Company, and severally made oath that they will faithfully discharge the duties of their respective offices, to the best of their ability.

Before me

R. Ward Justice of the Peace

At a meeting of the Board of Directors held at the office of the Company May 15. 1851 pursuant to call

Present. Messrs Tabor, Whitehead, Henry, Crandrell, Thornton, Rice, Boyce, Church, Cook, Coggeshall, Tucker, Wallace

Voted. That the Officers of the Company are hereby authorized to continue issuing policies in the same form as heretofore.

Voted. That the Officers of this Company be authorized to confer with the officers of other Insurance Companies in this city on the subject of amendment of policies, and if to them it may seem expedient, to make such alterations as shall make our policies conformed with those issued by other companies.

Adjourned.

Thos Taylor Secy.

A meeting of the Finance Committee was held at the office of the Company January 6th 1872.

Present, Messrs Pettingell, Bullock, Hamilton, Cadwell.

The Secretary presented the subjoined statement of the affairs of the Company, and the Committee proceeded to examine the same and compare it with the Books of the Company, and the evidences of safety in the Treasurers hands.

Annual Volume Statement of the Mutual Marine Insurance Company for the year 1871

Volume per Statement of January 1871		520,103.29
Received.		
Premiums	81,551.45	
Interest & Dividends	17,200.66	
Salvage	507.98	99,310.09
		719,201.35
Paid.		
Losses	82,940.40	
Expenses, rent &c	5,673.09	
Reinsurance	4,029.31	
Scrip Redeemed	110,342.00	
Interest on Scrip	13,940.44	
Profit & loss for bad debts	943.35	221,722.65
Balance		497,478.70
Consisting of		
Premium notes undetermined		170,034.35
" terminated		52,091.70
Bank Stocks		190,012.57
Railroad Stocks		20,130.12
Bills Receivable		13,017.31
Suspense account		23,043.24
Treasury Notes		10,000.
Office & Furniture		1,200.
Cash		7,153.23
Net Profit Jan. 1. 1872.		497,478.70

H. H. Taylor Secy.

Henry Faber President

Office of the Mutual Marine Insurance Company

West Deaford January 8. 1862

We hereby certify that we have examined the within Statement and compared it with the Books of the Company in conformity with the 11th Section of the by laws, and find it to agree therewith: we also find that the Books have been correctly posted and balanced, and the stocks, notes, cash and other property on hand on the 31st day of December agree with the balances stated.

Warden Billinghurst
John H. Thornton
Samuel Holbrook
Edmund Gardner

At a special meeting of the Board of Directors held at the office of the Company, pursuant to call, on Wednesday January 8th 1862

Present, Trustees

Gardner	Crocker
Wood	Hetten
Cook	Remsen
Billinghurst	Hall

Matthews.

The foregoing report having been presented and accepted

the Finance Committee

reported as follows

Having completed the usual annual examination of the Books of the Company, and verified the balances stated in the printed Annual Business Sheet, the Finance Committee have given their attention to the Semi-annual Statement which the Secretary has submitted to them.

They find on hand an amount of earned premiums, warranting a dividend of 33⅓ per cent on the net premiums, and propose the passage of the following resolutions.

Resolved, That a scrip dividend of thirty three and a third per cent on the earned premiums of the year 1891 be declared and issued, to bear date January 1. 1892.

Resolved, That the Secretary be instructed to pay the interest on the scrip of the years 1890 and 1891.

Edmund Gardner
Samuel Hallock
J. A. Thornton
P. Fillingham

Voted, To accept the report of the Committee and adopt the recommendations.

The following Statement presented by the Secretary, was accepted.

General Dividend Statement, exhibiting a view of the transactions of the Mutual Marine Insurance Company for the year 1891.

Balance of Profits undivided January 1. 1891	159,527 73		
Dividend of 1891	110,522 "		44,005 73
Received			
Premiums earned	134,301 63		
Interest and Dividends	17,200 66		
Salvage	507 90	152,090 27	
			193,096 00
Paid			
Loss	82,944 46		
Expenses	5,673 09		
Reinsurance	14,829 31		
Dividend on Scrip of 1852	130 00		
" " " 1859	7,059 94		
" " " 1890	5,449 70		
Loss by bad debts	993 35	108,300 65	
Balance earned surplus			84,795 35

Balance Net Income		41,715.35
Subject to the following deductions		
Losses, adjusted and unadjusted	9,511.71	
Interest in Dep of 1852 unclaimed	792.10	
" " " " 1859 "	500.03	
" " " " 1878 "	572.91	
" " " " 1880 unpayable	7,017.10	
" " " " 1881 " "	7,111.32	
Insurance account of 23,563.44	10,000	35,590.37
Balance available for dividend		19,124.98

See Journal January 1. 1882

Wm Taylor Secy.

Adjourned

Wm Taylor Secy.

At a meeting of the Board of Directors held at the office of the Company pursuant to call, for the organization of the Company for the year ensuing, on the 10th of January 1882

Present, Messrs. Tuber, Gardner, Thornton, Cook, Illingsworth, Crocker, Hall, Fisher, Dennis.

Voted to adjourn till 10 o'clock ~~A.M.~~ tomorrow morning

Wm Taylor Secretary.

Pursuant to adjournment, a meeting of the Board of Directors was held at the office on Tuesday February 11. 1873

Present, Messrs. Baker, Gibbs, Thornton, Cook, Fellinghast, Dennis Wood, Gardner, Croft, Crocker, Gifford, Knowles, Hall, J. B. Wood, Tucker, Jones, Cathcart, Hatch, Rotch, Bourne, Nye, Handford

On Ballot

Henry Baker was elected President
Pardon Fellinghast Vice President
W. H. Taylor Secretary

On motion,

Samuel H. Cook was elected Clerk

Voted,

That the compensation of the several officers be fixed as follows, viz:

President, Nine hundred dollars
Secretary, Eighteen hundred dollars
Clerk Four hundred dollars

Voted,

That the Finance Committee for the year ensuing consist of
Messrs Edmund Gardner,
George Hussey
Pardon Fellinghast
Samuel Hallock
John R. Thornton

Voted,

That the Executive Officers be requested to petition the Legislature at its next regular session, for an extension of the

cle of incorporation of this Company.

Voted,

That losses arising from capture seizure and detention by secession movements of war or secession privateers be deemed and considered as one of the risks insured against under the Policies of this Company heretofore issued; and the Officers of the Company are hereby ordered to pay losses occurring from the above causes.

Voted,

That nothing in the above vote or in the proceedings of this meeting shall be construed or taken as in any way implying that the Insurance Company is liable or not liable under their policies for loss by capture, seizure or detention by a Foreign Power engaged in a war with the United States,

Voted,

That a Committee be appointed to ascertain what funds, if any, the Company have on hand, over and above the $250,000 required by law, and if in their opinion, it would be advisable to appropriate such surplus in part payment of such scrip outstanding from this Company, to report at a future meeting of the Directors,

Voted

That Messrs John K. Thornton
Francis Cook
Seth Swift
constitute
said Committee

Adjourned

Wm Hayden Secy

Bristol ss.

City of New Bedford, February 11th 1862

Then personally appeared Henry Tabor, President, and William H. Taylor Secretary of the Mutual Marine Insurance Company, and severally made oath that they will faithfully discharge the duties of said office,

Before me

C. B. Wood Justice of the Peace

At a meeting of the Board of Directors held pursuant to call, at the office of the company February 18th 1862.

Present,

Henry Tabor	Gardner
Irons	Crocker
Howey	Knowles
Swift	Swain
Thornton	Tillinghast
Gifford	J. Howe
Tucker	Mathews
Hall	Cook

Voted

The Committee appointed at the last meeting to ascertain what funds, if any, the Company have on hand, was $250.000 reported as follows.

To the Prest & Directors
of the Mutual Marine Ins. Co.

Gent

The Committee appointed to examine the assets & liabilities of the Company, would report that they have attended to their duties, & recommend the adoption of the following vote.

Voted,

That the Company pay 25 p. ct. on the outstanding scrip of 1861 on and after the

1st day of March.

Jno. H. Thornton
Thomas Cook } Com
J. Lewis Jr

New Bedford Feb. 15. 1852.

Voted to accept the foregoing report.

Voted

That all additional premium that had been charged on outstanding policies, previous to February 11. 1852 for the purpose of including the war risk on whaling vessels be refunded,

Voted, That the Executive Officers be authorised to use such sum of money, not exceeding Twenty thousand dollars as may be found needful to enable the Company to pay the instalment on the stock of N. B. Whaling Co.

Voted, That when the Company holds notes of persons to whom sums of money may become due either as dividends in stock or partial payments, or otherwise, thereon, such sum shall in all cases be endorsed on such notes and not otherwise paid while such notes remain unpaid.

Adjourned.

[illegible]

At a special meeting of the Board of Directors held pursuant to call at the office of the Company October 11. 1852

Present, Messrs Taber, Hathaway, Fillingham, Hall, Jones, Isaac, Hitch, Knowles, Cook, Potter, Dominy, Swift, Bourne, Gifford, Fisher, Thornton.

A communication from a meeting of Shipowners, proposing action in regard to the state of alarm prevailing, concerning recent captures of whale ships, was read; whereupon it was

Voted, That Messrs Taber, Fillingham and Hathaway, be a Committee to confer with Committees from other companies regarding the subject under consideration, and report to this board at a future meeting.

Adjourned.

Wm Rogers Secy.

At a special meeting of the Board of Directors held pursuant to call, at the office of the Company October 14. 1812

Present Messrs. Jones, Swift
Tillinghast, J. B. Wood
Crocker, Pollock
Hathaway, Knowles
Dennis Wood, Gifford
Hall, Swain
Jones, Browne
Page, Tucker
Welch, Wales

A report from the Committee appointed at a previous meeting was read, and laid upon the table, and the following rates introduced by E. C. Jones Esq. were adopted,

Voted, That this Insurance Company will insure against Confederate Cruisers, privateers and their vessels of war at the following rates,

On whaling vessels which have sailed and which may sail during 1812 & for two years with the privilege of terminating the same at any time after the expiration of 12 months by paying pro rata, provided no loss is claimed

On whaling vessels now at sea in the Pacific and Indian Ocean 2 ½ per annum, with the privilege of terminating the same at any time after the expiration of 12 months, the above to be in addition to the rates for the ordinary sea risk

Voted That the war risk above named shall only be taken in conjunction with the sea risk and that nothing in these rates shall be

conferred on taking from the President and Directors the right to decide upon the propriety of taking the sea risk as they now do.

Adjourned.

Chas Taylor Secy.

At a special meeting of the Board of Directors held pursuant to call, at the office of the Company October 11th 1861.

Present, Members

Sturges	Snow
Fillingham	Hall
J. B. Wood	Gifford
S. Ward	Snow
Bourne	Kennedy
Hitch	Jones
Tucker	Swift
Rotch	Wotton

Voted That in the case of vessels returning from the Indian or Pacific Oceans through the Atlantic, an additional premium of one per cent shall be charged for the risk of capture by vessels of the Confederate States

Adjourned.

Chas Taylor Secy.

A meeting of the Finance Committee was held at the office of the Company January 6 1853.

Present, Cornelius Vanderbilt, President
Hollock,

The Secretary presented the following statement of the affairs of the Company and the Committee proceeded to examine the same and compare it with the books of the Company and the evidences of property in the Treasurer's hands.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1852

Balance per Statement of January 1852		190,001 70
Received		
Premiums	179,400 09	
Interest and Dividends	16,246 16	195,620 25
		395,607 95
Paid		
Losses	82,027 14	
Expenses, Taxes &c	6,079 90	
Reinsurance	1,036 70	
Scrip redeemed	32,051	
Interest on Scrip	14,117 38	
Profit and loss for bad debts	2,254 57	139,541 85
Balance		254,066 10
Consisting of		
Premium notes undetermined		215,349 93
" " terminated		57,752 99
Bank Stocks		190,012 67
Railroad Stocks		20,130 12
Bills Receivable		12,339 67
Insurance account		22,465 50
Treasury notes		10,000 "
Office Furniture		1,570 "
Insurance Scrip		2,156 "
Cash		20,187 22
Net Balance January 1 1853		554,066 10

W. H. Crosby Secy

Cornelius Vanderbilt President

Office of the Mutual Marine Insurance Co.

New Bedford January 1st 1873

We hereby certify that we have examined the annexed Statement and compared it with the Books of the Company in conformity with the 11th Section of the By Laws and find it to agree therewith. We also find that the Books have been correctly kept and balanced, and that the Stocks, notes, cash and other property on hand on the 31st day of December agree with the balances stated.

Jordan Fillingham
Samuel Holbrook
John H. Thornton

At a meeting of the Board of Directors held at the office of the Company, pursuant to call, on Saturday January 4th 1873

Present, Alex Faber

Jordan	Fillingham
Hathaway	Thornton
Hall	Cove
Howe	Holbrook
Gifford	Hicks
Faber	Swift

J. Howe

The foregoing report having been presented was accepted.

The Finance Committee reported as follows

"Having completed the customary annual examination of the Books of the Company and compared them with the statements herewith presented, we have been satisfied with the manner in which the accounts have been kept, and have found the balances to be correctly stated and accounted for.

The business of the Company for the last year has been far less profitable than in some previous years and as the result, we have a surplus out of which to make a dividend of three, after the payment of dividend on the scrip, and outstanding debts have been

provided for. They therefore submit the following resolution for the action of the Board

Voted That the Treasurer be authorized and instructed to pay the dividend of interest on the outstanding stock of 1890, 1891, and 1892.

Fenton McKeough
John M. Thornton
Samuel Hallock

The foregoing reports having been read were adopted,

Voted, That in the case of the Sick Funeral Benefit Company be allowed to the insured, for time not used, and now following insured for two years commencing on the day of the termination of the former policies, the said vessel having returned home in consequence of the illness of the Captain, and not by reason of the voyage being ended.

The following Statement prepared by the Secretary was read and ordered to be placed on record.

General Dividend Statement exhibiting a view of the transactions of the Mutual Guarantee Insurance Company for the year 1892.

Balance of Profits undivided January 1, 1892		107,715	35
Dividend of 1892		44,112	"
Received		110,303	35
Premiums	114,683 57		
Interest and Dividends	13,426 10	101,109	67
Earned Surplus		201,713	02

Brought forward		201,713 02
Paid		
Loss	82,004 10	
Expenses, taxes &c	6,049 90	
Reinsurance	1036 90	
Dividend on stock of 1858	501 60	
1859	2097 52	
1860	6911 11	
1861	6097 30	
Less by bad debts	2254 57	107,896 01
Balance		94,817 01

Subject to the following deductions

Losses, adjusted and unadjusted	75,792 13
Interest on stock of 1858 unclaimed	291
" " " " 1859 "	408 51
" " " " 1860 "	6,172
" " " " 1861 "	6,714 01
" " " " 1862, not payable	3,322 96
" " " " 1863 "	1,032 52
" " " " 1862 "	2,555 50
	92,035 50

The Dividend Statement of January 1861 has $1,000 entered among the deductions as to meet loss estimated as likely to be sustained on the same account. The balance of that account at this time, differs but little from the balance of last year and a like entry should be made from it, to reform to true value. Admitting this it would swell the claims against the company to about $2000 more than the net profits above stated, but it is respectfully submitted that there are reasons for entertaining some of the claims for marine losses, and it may be that by the determination of facts already commenced against the company, or as a result of compromise to be effected a figure equivalent to the expenditure of 1861 may be made.

Nic. Dearborn January 1, 1863

Adjustment

Freeman Smith

Daniel Lee

At a special meeting of the Directors held at the office on Monday, January 26. 1863

Present Messrs. Faber, Swift, Hall, Thornton, Fuller, Robeck, Cook, Hathaway, Tillinghast, Gardner, Gifford, Greene, Harvey, Bonney, Rice, C. Howland, Davis, Wood.

Voted. That a Committee be appointed to aid in obtaining the extension of our act of incorporation, with power to take legal advice if they deem it necessary.

The Committee to consist of Messrs Bonney, Greene, Thornton, Tillinghast and Taylor.

Adjourned

Wm Taylor Secy.

At a meeting of the Board of Directors held at the office of the Company pursuant to call, for the purpose of organizing the Company for the ensuing year.

Present Messrs Faber, Greene, Thornton, Hall, Cook, Rice.

A quorum not being present it was Voted, To adjourn till Tuesday February 10. 1863 at 10 o'clock in the forenoon.

Adjourned

Wm Taylor Secy.

At an Adjourned meeting of the Board of Directors held at the office of the Company ~~pursuant~~ February 10th 1854

Present Messrs. Taber, Rice
Willingham, Wallace
Henry, Knowles
Cook, Gardner
Thornton, Gifford
J. Wood, J. B. Wood

On Ballot

Henry Taber was elected President
Jayden Willingham " Vice President
William H. Taylor " Treasurer
Samuel H. Cook " Assistant Treasr

Voted,

That the compensations of officers be fixed as follows,
President, Nine hundred dollars
Treasurer, Eighteen hundred dollars
Assistant Treasurer, Five hundred dollars

Voted

That the Finance Committee for the year ensuing, consist of
Edmund Gardner
George Henry
Jayden Willingham
Samuel Knowles
John R. Thornton.

Adjourned

Wm H. Taylor Secy

State of
City of New Bedford
February 10. 1853

Then personally appeared Henry Taber, and William H. Taylor Secretary and treasurer of the Mutual Marine Insurance Company and severally made oath that they will faithfully discharge the duties of said office, before me

Thos. M. James Justice of the Peace.

At a special meeting of the Board of Directors held at the office of the Company on Friday March 6th 1853

Present, Chas. Taber	Saunders
Pope	G. Wood
Howland	Hitch
Brand	Crocker
Hitch	Swift
Crocker	Hunter
Kollock	Potter
Cook	Gardner

The following report having been read was after discussion laid upon the table,

"The Committee appointed on the 26th day of January last to aid the Executive Officers in obtaining the extension of our act of incorporation respectfully report,

That their efforts to accomplish that object have failed, but a bill incorporating a new Company having the same name having been passed and approved, a copy of it is presented as a part of their report.

A careful examination of its provisions has convinced the Committee that any attempt

to organize a new company under it at the present time would be unsuccessful, and they therefore present the accompanying resolution.

Resolved, That the Committee appointed to procure an extension of the Charter of this Company be discharged, and the further consideration of the question of the act to continue in force an act incorporating the Mutual Marine Insurance Company be indefinitely postponed.

Wm. Bayley
for the Committee

Voted, That the further consideration of the foregoing report be postponed to an adjournment of this meeting.

Voted, That this meeting stand adjourned till March 23 at 11 o'clock in the forenoon.

Adjourned.

Wm Bayley Secy
3

At an adjourned meeting of the Board of Directors held at the office of the Company on Sunday March 23d 1845.

Present, Chas. Dillingham, President
Thornton, Lewis
Crosby, Wooster
Hitch, Bond
Cook, Otis
Haney, S. Brown
Hathaway

The consideration of the report and resolution

presented at the meeting of March 1st was received and on motion

The report was accepted and the resolution adopted.

Voted That the limitation of existing policies on whaling voyages, to four years from the date of sailing of the vessels is hereby waived; and that they shall be deemed and taken to be continued in force at pro rata premiums by virtue of this vote, until the return of the vessels to their home port, provided such return occurs within five and a half years from their date of sailing; And the Secretary is hereby authorized to affix such waiver to the policy clause of such policies as may be presented to him for that purpose.

Voted That on such policies as were excepted from the operation of the waiver by the vote of the Directors of February 11 1862 an additional ~~charge~~ of ~~not exceeding~~ two per cent be made for not exceeding one year from the date heretofore limited and pro rata for a longer time; with a further addition of one per cent for using the Pacific Ocean: And that on policies issued since February 11. 1862 the war risk be assumed on the terms and conditions prescribed by vote of October 14th 1862 And the Secretary is hereby authorized to make the necessary entries upon the said policies on their presentation to him

Adjourned

Wm Taylor Sec

A meeting of the Finance Committee was held at the office of the Company January 9 1864

Present, Alem Billingsley, Thornton, Stallard

The Secretary presented the Quarterly Statement of the affairs of the Company, and the Committee proceeded to examine the same and compare it with the books of the Company and the evidence of property in the Treasurer's hands.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1863.

Balance per Statement of January 1. 1863		354,066 10
Received		
Premiums	111,956 59	
Interest & Dividends	106,425 50	
Salvage	500 03	61,907 09
Un Disp debt, including changes Reduction	710 09	
		616,575 19
Paid		
Loss	130,273 44	
Expense, Taxes &c	7,008 16	
Reinsurance	2,536 26	
Cash Redemption	7,607 20	
Interest on Scrip	13,910 60	170,215 74
Balance		446,359 45
Consisting of		
Premium notes undetermined		125,938 21
" " terminated		37,303 44
Bank Stock		190,012 67
Railroad Stock		20,130 12
U. S. Treasury notes		10,000
U. S. 5/20 Bonds		9,907 50
Bills Receivable		19,991 07
Insurance account		11,004 41
Office & Furniture		1,500
Insurance Scrip		2,591
Cash		8,601
		446,359 45

New Orleans January 1. 1864

Henry Fisher President

Nathan Jeff

Office of the Mutual Marine Insurance Co
New Bedford January 11. 1871.

We hereby certify that we have examined the within Statement and compared it with the books of the Company in conformity with the 11th Section of the by laws, and find it to agree therewith. We also find that the books have been carefully and correctly kept and balanced, and that the stocks, notes, cash and other property on hand on the 31st day of December are in with the balances stated.

Gardner Gillingham
John R. Hamlin
Lemuel Rotch
Edward Gardner
Charles Henry

At a Special Meeting of the Board of Directors held at the office of the Company pursuant to call, on Monday January 17th 1871

Present, Messrs. H. Taber, Gillingham
Rotch, Gardner
Hamlin, Mathews
Crocker, Bourne
D. Wood, Swift
Henry, Hallett
Hamlin, Wade
Tucker, Gifford

The foregoing Statement and report having been read

The Finance Committee made the following report

The Finance Committee having made their annual examination of the books and affairs of the Company, respectfully report that they find the books correctly kept and balanced, and that the stocks and other property of the company correspond therewith.

In the present condition of the Company

its Charter having expired and its business in the process of settlement, it is considered most equitable to defer a further dividend of profits until the books can be closed, so that all persons having risks terminate since the last dividend may participate therein.

A dividend of interest on the outstanding scrip is now to be provided for, and the passage of the following vote is recommended

Voted That the Secretary be authorized and instructed to pay the usual annual dividend on the outstanding scrip of the years 1860, 1861 and 1862, on and after the 15th inst.

Fordon Willingham
J. R. Stanton
Edmund Gardner
George Hussey
Samuel Wallock

The foregoing report having been read was unanimously adopted.

The following statement, presented by the Secretary is recorded according to custom.

General Dividend Statement exhibiting a view of the transactions of the Mutual Marine Insurance Company for the year 1863

Balance of Profit undivided Jan 1. 1863		94.517 01
Received		
Premiums	121.371 31	
Interest and Dividends . . .	18.642 50	
Salvage &c	1.296 92	141.310 81
		235,827 82
Paid		
Losses	138273 44	
Expenses, salaries	7060 16	
Reinsurance	2336 26	
Net income	148669 86	235,827 82

Amount brought forward	110,697 00	135,027 22
Dividends on scrip of 1852	162	
" " " " 1859	161 00	
" " " " 1860	5144 38	
" " " " 1861	6500 06	
" " " " 1862	1923 56	112,607 54
Balance		73,219 20

Subject to the following deductions

Loans adjusted and unadjusted	36029 00	
Interest on scrip of 1860 unclaimed	1053 20	
" " " " 1861 "	1260 30	
" " " " 1862 "	622 02	
" " other unclaimed scrip	190 92	
" " scrip of 1860 non-transferable	6902 74	
1861 " "	7023 60	
1862 " "	2420 36	
	55,507 50	

New Bedford January 1. 1864.

Christopher Leeds.

Examined

Christopher Leeds

A meeting of Directors was summoned to call, at the office of the Company on Tuesday February 19th 1856, for the purpose of effecting an organization for the year ensuing.

Present, Messrs Baker, Crocker, Wood, Heaney, J. P. Ringold, Bourne, Dwight, Kent, Hallock, Tucker, Cook, Pellinghast

On Ballot, Henry Baker was elected President
Pardon Pellinghast " Vice President
William H. Taylor " Secretary
Samuel H. Cook " Assistant Secy

Voted That the compensation of officers be fixed as follows
President. Five hundred dollars
Secretary Nine hundred dollars
Assistant Secretary Three hundred dollars

Voted That the Finance Committee have power to lease or let to the Ocean Mutual Insurance Company, such rights and privileges of occupancy of the office building, furniture and appurtenances as they may deem proper, and to make with the said company such terms of division of expenses, rents &c as they may think proper.

Voted, That the Finance Committee consist of George Heaney, Pardon Pellinghast, Samuel Hallock, J. M. Tompkins, Thomas Cook.

Adjourned.

Henry Baker Secy.

Bristol ss.

February 10. 1864

Then personally appeared Henry Fabri Fenner and William H. Taylor Secretary and Treasurer of the Mutual Marine Insurance Company and severally made oath that they will faithfully discharge the duties of their offices.

Before me

B. Wood Justice of the Peace

A meeting of the Finance Committee was held at the office of the Company January 5 1865, Present Lewis Fillingham, Cook and Hancock.

The Secretary presented the subjoined statement of the affairs of the Company, and the Committee proceeded to examine the same and compare it with the books of the Company, and the evidences of property in the Treasurer's hands.

Annual Balance Statement of the Mutual Marine Insurance Company for the year 1864

Balance per Statement of January 1. 1864		441,359 13
Received.		
Premiums	411,031 03	
Interest and Dividends	23,082 59	
Profit on National Bank Stock	25	63,571 52
		511,931 07
Paid.		
Losses	404029 29	
Expenses, taxes &c	59,559 10	
Reinsurance	1238 93	
Scrip of 1860 redeemed	979	
Interest on Scrip	11059 83	
Unclaimed Scrip	161 92	
Total Sales for bad debts	1530 62	429,554 75
Balance		439,176 32
Assets.		
Premium notes undetermined		407,010 16
" " terminated		37,281 44
Bank Stocks		19,932 67
Railroad Stocks		20,130 12
U. S. Bonds of 1881		10,000
U. S. 5-20 Bonds		9,907 50
U. S. 10/40 Bonds		10,000
U. S. Certificates of indebtedness		10,002 50
Bills Receivable		45,001 25
Suspense account		615 49
Office Furniture		150
Insurance Scrip		2591
Ocean Insurance Company		7500
Cash		27,000 19
		439,176 32

New Bedford January 1. 1865

Henry Lewis President

Chas. Taylor Secy.

Office of the Atlantic Mutual Insurance Co.

New Bedford January 8th 1895

We hereby certify that we have examined the within statement and compared it with the Books of the Company in conformity with the 11th section of the By-laws and find it to agree therewith. We also find that the books have been carefully and ably kept and balanced, and that the stocks, notes, cash and other property on hand on the 31st day of December agree with the balances stated.

Lincoln Fillingham
Thomas Cook
Samuel Hallock

At a special meeting of the Board of Directors held at the office of the Company, pursuant to call on Saturday January 5th 1895

Present, Messrs Fillingham, Cook, Hallock, Cushman, Knowles, Bourne, Wotkin, Tucker, Swift, Hathaway, Hall

Voted

The foregoing statement and report having been read, it was

Voted, To accept the same and cause it to be placed on record.

Voted That the treasurer be instructed to receive the scrip of 1893, and to give notice that interest thereon ceased on the 31st day of December 1894.

Voted That he be also instructed to pay a dividend of interest accrued on the outstanding scrip of the Company to the 31st of December last.

Resolved, That the President with the advice and consent of the Finance Committee, be authorized to provide funds necessary to carry the foregoing order into effect, or such part thereof as may be required, either by the Sale of U.S. Certificates, by discounting Bills Receivable, or by a temporary loan.

The following Statement presented by the Trustees was ordered to be filed on record

General Quarterly Statement of the Mutual Marine Insurance Company, for the Year 1864

Balance of Profits undivided Jan'y 1. 1864		$73,219 20
Received		
Premiums	110,004 00	
Interest & Dividends	33,802 59	
Profit on National Bank Stock	25	143,791 67
		217,010 95
Paid.		
Losses	40,409 29	
Expenses, taxes &c	5,959 17	
Reinsurance	1,230 93	
Unclaimed Scrip	101 02	
Dividend on Scrip 1860	5,300 71	
" " " 1861	7,049 00	
" " " 1862	2,220 04	70,420 13
Balance		146,590 82
Subject to the following deductions		
Losses, unpaid and unadjusted		23,165 33
Interest on Scrip of 1860, unclaimed		896 33
" " " " 1861 "		1,247 22
" " " " 1862 "		970 44
" " " " 1860, now payable		5,300 71
" " " " 1861 " "		7,049 00
" " " " 1862 "		2,430 39
Other unclaimed scrip		1,230
		42,103 46

— Net Profits January 1. 1865 $104,487 36

Respectfully
Chas. Hayes Jun'r
Auditor G.S.

— At a meeting of Directors held pursuant to call, at the office of the Company on Monday February 13. 1865 for the purpose of effecting an organization for the year ensuing.

Present. Messrs Faber — Thornton
Pillinghast — Hernandez
Cook — Swift
Crocker — Hall

On Ballot. Henry Faber was elected President
Pardon Pillinghast — Vice President
William H. Taylor — Secretary & Treas
Samuel H. Cook — Asst. Secy

Voted. That the compensations of officers be fixed as follows.
President, Five hundred dollars
Secretary & Treasurer, Six hundred dollars
Assistant Secy Three hundred dollars

Voted, That the Finance Committee have power to lease or let to the Ocean Mutual Insurance Company, such rights and privileges of occupancy of the office building, furniture and appurtenances as they may deem proper, and to make with said company such terms of division of expenses, rents &c as they may see fit.

Voted, That the Finance Committee consist of Pardon Pillinghast, Samuel Hallock J. R. Thornton, Thomas Cook and James B. Wood.

— Adjourned,

Wm Taylor Secy.

United S.

February 16. 1865.

Then personally appeared Henry Faber President Landon Fellinghast Vice President, William H. Taylor Secretary and Treasurer, and Samuel H. Cook Assistant Secretary of the Mutual Marine Insurance Company and severally made oath that they will faithfully discharge ~~discharge~~ the duties of the offices to which they are elected

Before me

W. Wood
Justice of the Peace

At a meeting of the Directors held at the office of the Company December 6. 1865

Present, Messrs Faber, Fellinghast, Crocker, Wood, Hall, Thornton, Wetch, T. Howard, J. H. Howard, Swift

The following report was read

The Finance Committee have had under consideration

1st. The question of effecting reinsurance of our outstanding risks

2d. That of redeeming the scrip of 1861 and 1862 at the time of paying interest thereon.

After mature deliberation they reached the conclusion that the best interests of the Company would be promoted by effecting reinsurance to be made, and are of opinion that the scrip may now with safety be redeemed.

To effect this object authority will be required to sell an amount of stocks sufficient to meet the Company in funds. It is proposed that a pro rate be made of the Government Bonds, the Rail road stocks and the stocks in Banks out of the city.

Respectfully submitted.
Payden Pillinghast
Samuel Hallock
J. W. Thornton
Jas B. Stone

Voted To accept the foregoing report.

Voted That the President, Vice President J. W. Thornton and the Secretary be authorized to make sale of the Stock as proposed by the Committee and also to effect renewal of the outstanding notes.

Voted That the Executive Officers be authorized to pay off the Notes of 1857 and 1859 with the interest annual, and to give notice that interest will cease thereon on the 1st of January 1866.

Adjourned

A meeting of the Finance Committee was held at the office of the Company January 6. 1866.
Present Messrs Pillinghast, Cook, Thornton and Hallock

The Secretary presented the subjoined statement of the affairs of the Company and the Committee proceeded to examine the same and compare it with the books of the Company and the evidences of property in the Treasurers hands.

Annual Balance Statement of the Montreal Marine Insurance Company for the year 1865.

Balance per statement of January 1, 1865			139,176	32
Received.				
Premiums	27,901	29		
Interest and Dividends	29,224	27		
Salvage	1424	10		
Profit of Marine Insurance &c.	1196	"		
On account of bad debts, bought back	150			
Profits on Certificates of Indebtedness	94,550		62,506	16
			201,682	48
Paid				
Losses	50,909	30		
Expenses Agents	1526	68		
Reinsurance	2511	50		
Profit, Unclaimed, redeemed	70	00		
" on 1860 "	9,065	62		
" " 1861 and 1862 "	4016			
Interest on Profit of 1861 & 1862	10,724	10		
Bad debts, arrears Profit Loss	3,968	11	76,194	05
Balance			325,488	43
Consisting of				
Premium notes undetermined			151,401	50
" " terminated			21,444	66
Bank Stock, per legal			46,050	41
Railroad Stock			3,085	00
M.S. Notes 1861			1000	"
" " 5/20			1,000	50
" " 10/40			1000	"
Bills Receivable			20,904	25
Insurance account			12,413	76
Office Furniture			1500	"
Insurance Scrip			3000	"
Ocean Insurance Company			9000	"
Cash			12,209	07
			325,488	43

Office the Natural Manure Co.

New Bedford January 5th 1860.

We hereby certify that we have examined the within Statement and compared it with the books of the Company in conformity with the 11th section of the By Laws and find it to agree therewith. We also find that the books of the Company have been carefully and correctly kept and balanced, and that the stock, notes, cash and other property on hand on the 31st day of December 1859, agree with the balances stated.

Gideon Allinghast
Wm R. Thornton
Samuel Rodbock
Thomas Cook

Examined

D. Pierce Cook.

At a special meeting of the board of Directors held at the office of the Company, pursuant to call, on Monday January 9 1860.

Present, Chas Taber, Rodbock, Cook, Tucker, J. Brownlee, Thornton, Swift, Hathaway, J. P. Brownlee, Hall, Nye

The foregoing Statement and report having been read it was

Voted That it be accepted and placed on record

The Finance Committee made the following report,

The Finance Committee having made the usual annual examination of the Company's Books have found them correct and the property and funds of the Company corresponds therewith,

Their attention has been drawn to the fact that the number of members of the Company residing in the city is now so much diminished that were every eligible one elected a Director for the year ensuing, there would not be enough to constitute a legal Board according to our by laws and before the termination of another year, but a single eligible person would remain a member. It has therefore seemed to them advisable that measures should be immediately adopted to provide against the inconveniences that would result from such an occurrence. They have therefore after mature deliberation concluded to present for the consideration of this present board the following (preamble and resolution) the adoption of which will in their judgment avoid any inconvenience resulting from the contingency above mentioned.

Whereas the laws of this Commonwealth provide that the Directors of Insurance Companies shall be members thereof, and also provide that members of Mutual Companies shall consist only of such persons as hold uncancelled policies or are signers of participation notes; and whereas within the ensuing year it is expected that not more than one or two persons will remain members of the Mutual Marine Insurance Company, it is deemed advisable for this Board as soon as practicable to provide against the inconveniences that may result from such an event, which will if it occurs render it necessary to resort to the Supreme Court for the appointment of a Trustee or Receiver to complete the unfinished business of the company; it is therefore

Resolved, That this Board will now proceed to appoint a Committee to attend to that duty, and does by this resolution transfer to such Committee the entire property and assets of the Company, upon deposition for the purpose above stated, directing them with

all unnecessary expense to discharge all the ~~xxxxxxxxx~~ debts and liabilities of the Company and collect all outstanding dues and demands, and divide the remainder of the net proceeds among those persons who have been members of the Company since the last dividend was made

Resolved, That in the discharge of the duty assigned them, the Committee aforesaid be instructed as far as practicable to be governed by the by laws of the Company

Resolved, That the Trustees be directed to allow the usual period for the annual meeting to pass without issuing a call therefor.

Parden Gillingham
Thomas Cook,
John M. Thurston
Seneca Mallory,

It was then

Voted To accept the foregoing report and adopt the accompanying resolutions.

Voted, That the Committee aforesaid consist of Thomas Hoyt
Parden Gillingham
John M. Thurston
Thomas Hyatt
Edward C. Jones.

Adjourned

Hyatt Secy.

A meeting of the Committee appointed to carry into effect the resolutions recorded on the preceding pages was held at the National Bank of Commerce on Tuesday January 9, 1866.

Present Messrs Henry Tabor, John A. Thornton, E. C. Jones and Thomas Wyman Jr.

Henry Tabor was elected chairman of the Committee and Thomas Wyman Jr Secretary pro tem.

The resolutions under the authority of which the Committee were appointed were read.

It was then

Voted, That Thomas Wyman Jr and William H. Taylor be appointed a Committee to confer with the Insurance Commissioners concerning the action of this Company, and touching its rights, duties &c.

William H Taylor was chosen Secretary and Treasurer of the Committee.

Voted That John A. Thornton be appointed to supervise the books and accounts &c

Voted, That Oliver Prescott be appointed Solicitor to the Committee

Voted That Henry Tabor and Edward C Jones be appointed to sell and dispose of the stocks now held by the Company

Adjourned.

Thos Wyman
Secy pro tem.

A meeting of the Committee was called at the office of the Company on Thursday, February 8th 1855.

Present Messrs Tyler, Lyman, Thornton.

The subject of compensation to be paid to the Secretary and Clerk having been discussed it was

Voted, That they be fixed as follows, viz.
Secretary, Six hundred dollars
Clerk, Three hundred dollars

Adjourned, sine die.

William Lady Secy.

A meeting of the Committee was called and held at the office of the Company May 27th 1856.

Present Messrs Tyler, Jones, Lyman, Gillespie, Thornton.

The question of the sale of the Bank Stocks belonging to the company having been proposed and fully discussed it was

Voted, That the Secretary be instructed to cause all the Bank Stocks to be advertised for sale at public auction on Saturday June 7th 1856 at 11 o'clock A.M.

Adjourned

William Lady Secy.

A meeting of the Committee duly called was held at the office of the Company June 4. 1867
Present Messrs Reeber, Jones, Pye & Billinghurst

Voted. That the Secretary be authorized and empowered to transfer to the purchasers of Stock Books at the sale of the 2d Instant the panels by them respectively bought and to collect the proceeds of the sale

Adjourned

Wm Taylor Secy

A meeting of the Committee was called and held at the office of the Company February 12. 1867.
Present Messrs Thornton Jones and Pye

After a careful examination of the affairs of the Company it was

Voted. That a Dividend of twelve per cent be declared and paid on and after the 20th day of the present month.

Voted. That Mr Pye be appointed to dispose of the remaining Stocks belonging to the Company.

Adjourned

Wm Taylor Secy.

Inventory of the Property of the Mutual Marine Insurance Company, with its value on the books. February 13th 1867

U. S. 5/20 Bonds	Par		9987 50
U. S. 10/40 Bonds	Par		10000
Providence & Worcester Railroad, 53 shares			" "
Premium Notes, viz.			
George Haviland	Prem	8756	
Andrew G. Hagg	P & Lev.	357	
" "		57	
E. C. Jones	Prem	3201	
Jenney & Crisp	Premium	11574	
Wilmot Rice	P & Lev	6066	
W. H. Munroe	Prem	6350	
" " "	P & Lev	201	
Edward Munroe	P & Lev	2291	
William Hoy	Prem	23121 1	
Mary T. Osborn	Prem	321	
" " "	Prem	15244	
" " "	P & Lev	81	
J. R. Swinnerton	Prem	201	
J. R. Swinnerton	Prem	6017 5	
C. F. Wilcox	P & Lev	13225	00324 03
Suspense account.			
C. Lucin. 4 notes	P & Lev	70187	
W. G. E. Pope 1	Semi P & Lev	12059 3	
Josiah Hartley 1	P & Lev	10991	P & L
Baxter Richardson 2	P & Lev	70057	P & L
Jenney & Crisp 4	P & Lev	15696 2	43678 2
Bills Receivable.			
Jabez Delano		12497 2	
Charles F. Wilcox		31240	
Thomas N. Allen		7565	
Ocean Mut Ins Co		18000	19637 97
Office & Furniture	Cost		1500
Ocean Mut Ins. Co.	Bonus Prem		16024 40
Cash			11178 36
Carried forward			67108 18

Inventory, Not insured			67100	10
Insurance Fund,				
Union, 1862	1957	..		
1863	435	..		
1864	917	..		
1865	579	.		
Atlantic, N.Y. 1866	470	.		
Washington 1866	110	.	4468	..
Claims on British Government;				
Alabama & Shenandoah claims computed at $ 00.019.17 per c.	..	..	..	..
Claim on Brazilian Government use of Ship Canada $. 9.700 . . .	..	..	..	..
			71576	10

* [illegible] per [illegible] Schedule of Assets of Co. [illegible] by the Owners.

A meeting of the Committee was called and held at the office of the Company on Tuesday March 10th 1868.

Present, Messrs Cabot, Pope and Thornton, at which it was

Voted, That the Secretary be directed to take the necessary steps to free from the Mortgage of Fabens Island, on the property known as the Stone Candle Works, at Fairhaven

Voted, That the Secretary be also directed to effect insurance on the office building and furniture for one thousand dollars.

Voted, That in consideration of the payment by the Ocean Mutual Insurance Company of the ground rent accruing on the lot of land occupied by the Company's Office, the payment of the taxes thereon and the cost of ordinary repairs, together with the transaction by the officers of said Ocean Insurance Company of the ordinary and usual business attendant upon closing our affairs, not including however the labor of ascertaining and paying a dividend if one should be made, the said Ocean Insurance Company shall have the right to occupy and use the said office and furniture for the term of one year.

Adjourned,

Wm Hagler Secy

A meeting of the Committee was held at the Office of the New Bedford Institution for Savings on Tuesday November 22 - 1870. Present Messrs. Baker Rice, Gillingham, Jones and Thornton.

Having been stated to the Committee that the following assets of the Company were now in hand and ready for distribution, viz

Cash on hand	$15278.05
Office & Furniture, valued at . . .	750.
	16028.05
Subject to Balance of Dividends heretofore declared but unpaid . . .	811.37
	15217.68

Voted, That the sum of One thousand dollars be appropriated to defray the charges of making and paying a dividend as follows

To each of the Committee $150 . . .	750. "
To W. H. Taylor & S. H. Cook for making and paying dividend $125. each	250. "
	1000. "

and that a dividend of three per cent be declared and paid as soon as practicable, to the parties entitled thereto.

Voted That the Office and furniture be offered to the Ocean Mutual Insurance Company for the sum of Seven hundred and fifty dollars and if accepted by said Company at that price Henry Taber is authorized and directed to make a conveyance of the same in behalf of this Committee.

Voted, That John R. Thornton be requested to confer with William B. E. Pope relative to his Premium Note and endeavor to effect a settlement of the same

Voted, That any surplus remaining after a reasonable time undistributed be placed in Savings Banks to the credit of the Chairman of this Committee in trust for those parties who may be legally entitled thereto; there to remain until otherwise ordered.

Adjourned Wm. Taylor

A meeting of the Committee was held at the office of the National Bank of Commerce on Monday August 20th 1872. Present, Messrs Sabel, Jones and Thornton

The Secretary announced that the gross sum awarded by Court of Claims in the Alabama case, handled was, including Interest . . . $630970.42

H. H. Cooper our attorney receives . . 79984.80

550985.62

Funds on hand

In Savings Bank . .	1135.00	
" Bank of Commerce . .	334.07	
" Office . . .	49.49	1517.84
		57411.46
Subject to Dividends unclaimed, Balance of a/c .		714.29
Available for dividend . . .		556971.15

After some discussion it was

Voted, That a dividend of Eleven & a half per cent be declared and paid to the parties entitled thereto as soon as practicable

Adjourned, to meet again tomorrow the 29th Inst at 10 o'clock, at the office of the Bank

Wm Taylor Secy

An adjourned meeting of the Committee was held at the National Bank of Commerce on Tuesday August 29, 1882. Present Messrs Taber, Jones Nye and Thornton.

Voted, That the Secretary be instructed to pay to each member of this Committee for services rendered, the sum of One hundred and fifty dollars . . 900 "

to Samuel H. Cook in consideration of service heretofore rendered fifty dollars . . . . . 50 "

To the Secretary for services in connection with the present dividend and antecedent claim, One thousand dollars . . 1000 "

1950.00

Adjourned.

Wm Douglas

A meeting of the Committee of the Montauk Marine Ins. Co. held at the Office of Samuel H. Cook, December 29th. 1882 called to fill the vacancies of said Committee occasioned by the decease of Pardon Tillinghast, Thomas Nye Jr and Edward C. Jones, and to transact such other business as was necessary, there was present Messrs. Henry Taber and John R. Thornton the only surviving members of said Committee

It was

Voted, That William G. Taber, Lorin Snow Jr. and Samuel H. Cook should become members of the Committee aforesaid to fill the vacancies existing therein.

Voted, That Samuel H. Cook of the Committee aforesaid shall be its Secretary

Voted, That the Secretary is hereby authorized to execute petition for the collection of any Alabama Claims (so called) that may be due the Company and to transact any other business pertaining thereto.

Voted, To adjourn.

Henry Taber } of the
Wm. R. Thornton } Committee.

New Bedford, Jany. 3rd. 1883.
A petition for the collection of any Alabama Claims has been executed today by the Secretary in accordance with the Vote of the Committee of Dec. 29th. 1882, and has been placed in the hands of Messrs. Crapo, Clifford and Clifford, Attorneys to file with the Claim made, the collection of which is in their hands.

Saml. H. Cook, Secy.

At a meeting of the Committee of the Mutual Marine Insurance Co. held at the office of Samuel H. Cook October 22nd. 1886 the following members were present, viz.;
Henry Taber, Lorin Snow, Jr.
John R. Thornton and Samuel H. Cook,

The following resolution was passed,
Resolved, That Henry Taber, the President of the Committee of the Mutual Marine Insurance Co. be and he is hereby, authorized to indorse and collect for and on behalf of that Corporation any United States

Treasury draft issued in payment of any claim or demand of the said corporate body, to receive and receipt for the same, or any moneys payable by reason of such draft, and to do all things necessary under the laws of the United States or under any regulation in this regard; and further, that he be, and is hereby, authorized for the purpose of such indorsement, receipt, and collection, to substitute any proper person, in writing under the corporate seal, as attorney-in-fact for him and for and in behalf of the said corporate body, and that the acts of such person in such regard shall have the same force to bind the said corporate body as if such indorsement and collection were made by the said President, under this authority, or in his official capacity.

Voted To adjourn.

Saml. H. Cook,
Secy.

At a meeting of the Committee of the Mutual Marine Insurance Company held at the Office of Samuel H. Cook November 20th 1886 the following members were present viz.
Henry Sohn, Lorenzo Sunn Jr.
John R. Thornton, Wm. E. Sohn,
and Samuel H. Cook

It was voted to make a final dividend of 65/100 per cent on the amount of premiums paid by parties who were entitled to the same and not indebted to the Company — amounting to $469.385 —

dividend in do. $\frac{65}{100}$ percent $3,051—

It was also voted to pay the Committee of the Nat. N. M. Co. $100.— being $20.— each for their services in winding up the affairs of the Company; and to pay to Samuel N. Cook the Secretary of the Company the amount remaining after paying the dividend and Committee as aforesaid being $395.14 for his services as Secretary since February 1881

Voted to Adjourn

Saml. N. Cook, Secy.